



**CHITTAGONG
STOCK
EXCHANGE**
Chittagong Stock Exchange PLC



**CHITTAGONG
STOCK
EXCHANGE**

PORTFOLIO

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**CHITTAGONG
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EXCHANGE**



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Articles on subjects of interest to professionals in the securities market are welcome.

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Editorial

CSE celebrates International Women's Day on March 8 every year. The participation of women entrepreneurs, academics and women working in the capital market spread optimism about women's empowerment. Meanwhile, in the board of directors of companies listed in the country's stock market, where last year there was 18 percent female representation, this year it increased to 19 percent, of which 6 percent are independent directors. IFC, an organization of the World Bank Group, informs this on the occasion of the celebration of International Women's Day. IFC has been working with UN Sustainable Stock Exchanges Initiatives, World Federation of Exchanges, UN Women and UN Global Compact to create an environment in 120 stock exchanges around the world under the title 'Ring the Bell for Gender Equity' or 'Raise the Voice for Gender Equality' as part of achieving equality between women and men in all areas. The purpose of IFC's role is to raise awareness of gender equality for business and sustainable development.

Global financial markets are volatile. Investors are panicking. Financial institutions including banks and insurance are losing market value. Since March, there has been a crisis of confidence among US consumers. Account transfer has increased in the country's big banks. Deposits and account transfers are intensifying the crisis in the country's small and regional banks. As a result, several more banks are threatened with collapse. Financial market analyst Moody's is reviewing six more banks for downgrades. These reactions come after two banks collapsed in the US in just three days. A repeat of the crisis of 2007-08 is also feared if there is no quick resolution. Although US President Joe Biden has assured that the banking system is safe and the current situation is under control. He also warned to take action against those responsible in this incident.

Meanwhile, the banking sector of Bangladesh has also experienced occasional instability. In this situation, Bangladesh can also learn from the United States, as Zahid Hossain, the former chief economist of the World Bank said in Dhaka. Any financial institution can face closure. The two banks that closed in the US will have to go through legal action. Besides protecting the depositors.

We are funded here in any event from the budget. But they won't do it with public tax money. They are right to find those responsible and after the money of the depositors will be forced to pay. Such steps by the government increase public confidence. This is the big lesson for us.

After giving the opportunity to invest undisclosed money in the capital market for the previous two years, the opportunity to whiten black money in the stock market was withdrawn in the national budget of the fiscal year 2022-23. Recently, in the pre-budget discussions with the National Board of Revenue (NBR) for the financial year 2023-24, CSE again proposed to provide this facility. If this provision is kept, different categories of tax payers will be able to invest their legitimately earned undisclosed money in the capital market. It will bring dynamics to the capital market and increase the revenue of the government, as well as reduce the risk of money laundering from the country.

Concerned institution's claim is also recommendable that some of the bank's expenses should be kept tax-free. For example, the country's banks should be given an opportunity to show Tk 2,200 crore as expenditure on corporate social responsibility (CSR) every year in their income tax documents. Apart from this, Bangladesh Association of Banks (BAB) demanded to increase the tax-free limit of individual taxpayers to five lakh Taka. Five demands of the financial sector are noted here: 1. lowering corporate taxes; 2. Increase in tax-free expectancy of the taxpayer; 3. Opportunities to whiten black money in the stock market; 4. Increase in tax exemption limit on cash dividends in share market and 5. Tax reduction for small and medium companies. Meanwhile, in a meeting, the Economic Reporters Forum (ERF), an organization of economic reporters working in the media, demanded an increase in the tax-free limit. The organization suggests that the cost of living has risen abnormally in the context of high inflation. In such a situation, the tax-free limit of individual tax payers should be increased to five lakh Taka to give some relief to people with limited income. Currently this limit is three lakh Taka.

Economic Outlook

30 March 2023

	29 March 2022	30 June, 2022 ^R	28 February 2023	29 March 2023			
1. Foreign Exchange Reserve (In million US\$)	44341.11	41826.73	32333.71	31061.47			
2. Interbank Taka-USD Exchange Rate (Average)	86.2000	93.4500	105.5080	106.6800			
3. Call Money Rate	29 March 2022	30 June, 2022	28 February 2023	29 March 2023			
Weighted Average Rate (in Percent)	2.70	4.42	6.16	6.03			
4. Broad/Overall Share Price Index	29 March 2022	30 June, 2022	29 March 2023	Percentage change			
				From June, 2022	From June, 2021		
a) Dhaka Stock Exchange (DSE) [@]	6765.30	6376.94	6196.75	-2.83	10.00		
b) Chittagong Stock Exchange (CSE)	19804.52	18727.52	18277.76	-2.40	11.29		
5. a) Wage Earners' Remittances (In million US\$)	February, 2022	July-Feb, FY22	February, 2023 ^P	July-Feb, FY23 ^P	FY2021-22		
b) Annual Percentage Change	1494.47	13438.53	1561.26	14013.39	21031.68		
	-16.07	-19.47	4.47	4.28	-15.12		
6. a) Import (C&F) (In million US\$)	January, 2022	July-Jan, FY22	January, 2023 ^P	July-Jan, FY23 ^P	FY2021-22		
b) Annual Percentage Change	8326.80	50449.30	6371.50	47566.00	89162.30		
	15.09	46.21	-23.48	-5.72	35.93		
7. a) Import(f.o.b) (In million US\$)	January, 2022	July-Jan, FY22	January, 2023 ^P	July-Jan, FY23 ^P	FY2021-22		
b) Annual Percentage Change	7704.00	46675.00	5899.00	44031.00	82495.00		
	15.11	46.23	-23.43	-5.66	35.95		
8. a) Export (EPB) (In million US\$)*	February, 2022	July-Feb, FY22	February, 2023 ^P	July-Feb, FY23 ^P	FY2021-22		
b) Annual Percentage Change	4294.53	33843.45	4630.18	37077.68	52082.66		
	34.54	30.86	7.82	9.56	34.38		
9. Current Account Balance (In million US\$)	July-Jan, FY22	July-Jan, FY23 ^P	FY 2021-22 ^R				
	-10260.0	-5037.0	-18697.0				
10. a) Tax Revenue (NBR) (Tk. in crore)	February, 2022	July-Feb, FY22	February, 2023 ^P	July-Feb, FY23 ^P	FY2021-22		
b) Annual Percentage Change	23019.56	176430.46	23727.19	196037.51	301633.84		
	9.94	15.24	3.07	11.11	16.07		
Investment in National Savings Certificates (Tk. in crore)	February, 2022	July-Feb, FY22	February, 2023 ^P	July-Feb, FY23	FY2021-22		
11. a) Net sale	2522.91	14689.42	-440.08	-3509.51	19915.75		
b) Total Outstanding	358792.46	358783.32	360500.62	360500.62	364010.13		
12. a) Reserve Money (RM) (Tk. in crore)	January, 2022	June, 2022	January, 2023 ^P	Percentage change			
				Jan'23 over Jan'22	Jan'23 over Jun'22	Jan'22 over Jun'21	FY2021-22
b) Broad Money (M2) (Tk. in crore)	323298.90	347162.10	352790.30	9.12	1.62	-7.12	-0.26
	1614120.30	1708122.50	1751440.80	8.51	2.54	3.41	9.43
Total Domestic Credit (Tk. in crore)	1534711.50	1671749.10	1773179.40	15.54	6.07	6.58	16.10
13. a) Net Credit to the Govt. Sector	232076.00	283314.60	303589.20	30.81	7.16	5.00	28.18
b) Credit to the Other Public Sector	36378.10	37198.90	43564.00	19.75	17.11	21.19	23.92
c) Credit to the Private Sector	1266257.40	1351235.60	1426026.20	12.62	5.53	6.51	13.66

International Market Review

Name	Value	Net Change	% Change	1 Month	1 Year	Date
<u>INDU:IND</u> <u>DOW JONES INDUS. AVG</u>	33,601.15	+327.00	+0.98%	+0.63%	-3.78%	4/3/2023
<u>SPX:IND</u> <u>S&P 500 INDEX</u>	4,124.51	+15.20	+0.37%	+1.95%	-10.00%	4/3/2023
<u>CCMP:IND</u> <u>NASDAQ COMPOSITE</u>	12,189.45	-32.46	-0.27%	+4.28%	-14.53%	4/3/2023
<u>NYA:IND</u> <u>NYSE COMPOSITE INDEX</u>	15,487.75	+112.84	+0.73%	-1.48%	-7.74%	4/3/2023
<u>SPTSX:IND</u> <u>S&P/TSX COMPOSITE INDEX</u>	20,278.28	+178.39	+0.89%	-1.47%	-8.18%	4/3/2023

Europe, Middle East & Africa

Name	Value	Net Change	% Change	1 Month	1 Year	Date
<u>SX5E:IND</u> <u>Euro Stoxx 50 Pr</u>	4,311.05	-4.00	-0.09%	+0.38%	+9.11%	4/3/2023
<u>UKX:IND</u> <u>FTSE 100 INDEX</u>	7,673.00	+41.26	+0.54%	-3.45%	+1.51%	4/3/2023
<u>DAX:IND</u> <u>DAX INDEX</u>	15,580.92	-47.92	-0.31%	+0.02%	+7.32%	4/3/2023
<u>CAC:IND</u> <u>CAC 40 INDEX</u>	7,345.96	+23.57	+0.32%	-0.03%	+9.13%	4/3/2023
<u>IBEX:IND</u> <u>IBEX 35 INDEX</u>	9,157.40	-75.10	-0.81%	-3.24%	+7.47%	4/3/2023

Asia Pacific

Name	Value	Net Change	% Change	1 Month	1 Year	Date
<u>NKY:IND</u> <u>NIKKEI 225</u>	28,260.37	+72.22	+0.26%	+1.19%	+1.83%	4/3/2023
<u>TPX:IND</u> <u>TOPIX INDEX (TOKYO)</u>	2,019.47	+1.79	+0.09%	0.00%	+3.37%	4/3/2023
<u>HSI:IND</u> <u>HANG SENG INDEX</u>	20,207.32	-201.86	-0.99%	-1.75%	-10.20%	4/3/2023
<u>SHSZ300:IND</u> <u>CSI 300 INDEX</u>	4,087.48	-3.09	-0.08%	-1.04%	-4.30%	4/3/2023
<u>AS51:IND</u> <u>S&P/ASX 200 INDEX</u>	7,236.40	+13.38	+0.19%	-0.65%	-3.91%	4/3/2023
<u>MXAP:IND</u> <u>MSCI AC ASIA PACIFIC</u>	162.87	+0.77	+0.47%	+1.06%	-10.44%	4/3/2023

World Bank Commodities Price Data (The Pink Sheet)

2-Mar-2023

Commodity	Unit		Annual Averages			Quarterly Averages				Monthly Averages			
			Jan-Dec	Jan-Dec	Jan-Dec	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Dec	Jan	Feb
			2020	2021	2022	2021	2022	2022	2022	2022	2022	2023	2023
Energy													
Coal, Australia **	\$/mt	a/	60.8	138.1	344.9	183.9	243.6	352.3	413.3	370.4	379.2	318.0	207.5
Coal, South Africa **	\$/mt		65.7	119.8	240.6	156.7	219.8	291.1	259.6	191.8	215.0	172.0	144.7
Crude oil, average	\$/bbl		41.3	69.1	97.1	78.3	96.6	110.1	96.4	85.3	78.1	80.4	80.3
Crude oil, Brent	\$/bbl	a/	42.3	70.4	99.8	79.6	99.0	112.7	99.2	88.4	80.9	83.1	82.7
Crude oil, Dubai	\$/bbl		42.2	68.8	97.0	77.9	96.5	108.9	98.3	84.6	76.8	80.0	81.2
Crude oil, WTI	\$/bbl		39.3	68.0	94.4	77.3	94.5	108.7	91.8	82.9	76.5	78.1	76.8
Natural gas, Index	2010=100		45.5	130.7	281.6	220.5	221.8	251.8	396.8	255.9	252.1	149.4	121.0
Natural gas, Europe **	\$/mmbtu	a/	3.24	16.12	40.34	32.23	32.63	31.64	60.16	36.93	36.04	20.18	16.54
Natural gas, U.S.	\$/mmbtu	a/	2.01	3.85	6.37	4.74	4.62	7.45	7.93	5.47	5.50	3.27	2.38
Liquefied natural gas, Japan	\$/mmbtu	a/	8.31	10.76	18.43	14.32	15.60	16.17	21.28	20.67	20.58	20.19	19.78
Non Energy Commodities													
Agriculture													
Beverages													
Cocoa	\$/kg	b/	2.37	2.43	2.39	2.45	2.49	2.38	2.29	2.41	2.51	2.62	2.65
Coffee, Arabica	\$/kg	b/	3.32	4.51	5.63	5.64	5.95	5.88	5.82	4.88	4.63	4.56	5.06
Coffee, Robusta	\$/kg	b/	1.52	1.98	2.29	2.41	2.38	2.28	2.36	2.12	2.05	2.12	2.29
Tea, average	\$/kg		2.70	2.69	3.05	2.81	2.75	3.06	3.34	3.05	2.95	2.77	2.70
Tea, Colombo	\$/kg	b/	3.40	3.13	3.87	3.12	3.49	3.77	4.24	4.00	4.04	4.04	3.95
Tea, Kolkata	\$/kg	b/	2.69	2.83	2.83	2.82	2.14	3.08	3.41	2.70	2.42	1.94	1.86
Tea, Mombasa	\$/kg	b/	2.01	2.11	2.45	2.50	2.65	2.34	2.36	2.44	2.39	2.33	2.29
Food													
Oils and Meals													
Coconut oil	\$/mt	b/	1,010	1,636	1,635	1,860	2,131	1,869	1,391	1,147	1,158	1,079	1,087
Fishmeal	\$/mt		1,433	1,481	1,596	1,441	1,463	1,629	1,609	1,682	1,746	1,780	1,762
Groundnuts	\$/mt		1,839	1,555	1,568	1,522	1,489	1,511	1,629	1,643	1,670	1,681	1,750
Groundnut oil **	\$/mt	b/	1,698	2,075	2,203	2,146	2,372	2,146	2,146	2,146	2,146	1,971	1,971
Palm oil	\$/mt	b/	752	1,131	1,276	1,307	1,548	1,634	997	925	940	942	950
Palmkernel oil	\$/mt		824	1,533	1,617	1,910	2,360	1,810	1,241	1,056	1,067	1,060	1,037
Soybean meal	\$/mt	b/	394	481	548	452	566	546	536	544	571	605	605
Soybean oil	\$/mt	b/	838	1,385	1,667	1,446	1,674	1,887	1,560	1,546	1,409	1,352	1,243
Soybeans	\$/mt	b/	407	583	675	552	663	727	671	640	646	627	651
Grains													
Barley	\$/mt	b/	97.6	...	...	...	...	...	...	...	...	...	...
Maize	\$/mt	b/	165.5	259.5	318.8	251.0	301.6	342.9	308.5	322.2	302.2	302.8	298.2
Rice, Thailand 5%	\$/mt	b/	496.8	458.3	436.8	400.3	425.3	446.3	429.3	446.0	467.0	517.0	492.0
Rice, Thailand 25%	\$/mt		481.8	448.3	429.7	394.0	420.0	442.7	420.3	435.7	457.0	507.0	482.0
Rice, Thailand A1	\$/mt		474.6	436.1	417.7	380.7	405.4	426.5	413.9	425.2	446.4	484.6	469.0
Rice, Vietnam 5%	\$/mt		428.0	446.3	404.5	406.2	390.6	406.9	399.7	420.9	432.4	440.7	448.3
Sorghum	\$/mt		171.6	...	...	...	...	...	...	...	...	...	...
Wheat, U.S., HRW **	\$/mt	b/	231.6	315.2	430.0	370.3	417.0	492.4	394.8	415.7	386.3	380.4	394.8
Wheat, U.S., SRW **	\$/mt		227.7	281.7	381.9	331.2	370.4	415.2	316.7	...	...	...	311.9
Other Food													
Bananas, EU	\$/kg		0.90	0.92	0.94	0.90	0.95	0.96	0.89	0.98	1.01	1.07	1.10
Bananas, U.S.	\$/kg	b/	1.22	1.21	1.49	1.15	1.26	1.45	1.61	1.64	1.68	1.68	1.66
Beef	\$/kg	b/	4.67	5.39	5.78	5.87	6.14	6.06	5.73	5.18	4.87	4.86	5.08
Chicken	\$/kg	b/	1.63	2.26	3.35	2.47	3.02	3.68	3.39	3.31	3.31	3.31	3.31
Lamb **	\$/kg		7.83	11.55	11.94	13.01	13.01	12.69	11.32	10.75	10.75	10.75	10.69
Oranges	\$/kg	b/	0.60	0.65	0.92	0.68	0.76	0.92	0.90	1.09	1.10	1.09	1.30
Shrimp	\$/kg		12.67	13.70	13.51	14.53	14.87	14.99	12.73	11.46	11.46	11.46	11.06
Sugar, EU	\$/kg	b/	0.37	0.39	0.34	0.37	0.37	0.35	0.33	0.33	0.35	0.35	0.35
Sugar, U.S.	\$/kg	b/	0.59	0.74	0.79	0.81	0.79	0.80	0.77	0.79	0.81	0.80	0.81
Sugar, World	\$/kg	b/	0.28	0.39	0.41	0.42	0.41	0.43	0.40	0.40	0.42	0.42	0.45

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World Bank Commodities Price Data (The Pink Sheet)

2-Mar-2023

Commodity	Unit	Annual Averages			Quarterly Averages				Monthly Averages			
		Jan-Dec 2020	Jan-Dec 2021	Jan-Dec 2022	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	Oct-Dec 2022	Dec 2022	Jan 2023	Feb 2023
Raw Materials												
Timber												
Logs, Africa	\$/cum	399.5	414.2	368.9	400.4	393.0	373.1	352.6	357.1	370.5	377.1	375.1
Logs, S.E. Asia	\$/cum b/	278.9	271.4	228.0	261.9	256.2	229.7	215.4	210.7	220.7	228.2	224.0
Plywood	¢/sheets	511.6	497.7	418.2	480.3	469.8	421.3	395.1	386.5	404.9	418.6	410.9
Sawnwood, Africa	\$/cum	615.2	659.3	593.0	646.3	643.2	602.6	564.0	562.2	583.4	585.2	579.5
Sawnwood, S.E. Asia	\$/cum b/	699.7	750.0	674.5	735.2	731.6	685.5	641.5	639.4	663.6	665.7	659.2
Other Raw Materials												
Cotton	\$/kg b/	1.59	2.23	2.86	2.67	3.02	3.48	2.74	2.22	2.22	2.21	2.19
Rubber, RSS3	\$/kg	1.73	2.07	1.81	1.91	2.07	2.06	1.62	1.49	1.54	1.63	1.62
Rubber, TSR20 **	\$/kg b/	1.33	1.68	1.54	1.73	1.77	1.65	1.45	1.30	1.35	1.41	1.40
Fertilizers												
DAP	\$/mt	312.4	601.0	772.2	714.9	794.9	860.1	761.8	671.9	625.0	631.0	612.5
Phosphate rock	\$/mt b/	76.1	123.2	266.2	159.1	174.8	264.0	320.0	305.8	300.0	300.0	322.5
Potassium chloride	\$/mt b/	217.8	210.2	519.8	221.0	391.8	562.5	562.5	562.5	562.5	562.5	562.5
TSP	\$/mt b/	265.0	538.2	716.1	656.6	715.6	804.5	715.9	628.1	584.4	569.4	547.5
Urea, E. Europe **	\$/mt b/	229.1	483.2	700.0	828.5	821.0	774.2	623.4	581.5	519.4	443.8	357.5
Metals and Minerals												
Aluminum	\$/mt b/	1,704	2,473	2,705	2,755	3,250	2,879	2,355	2,336	2,402	2,502	2,416
Copper	\$/mt b/	6,174	9,317	8,822	9,703	9,985	9,521	7,758	8,025	8,375	9,038	8,937
Iron ore	\$/dmt b/	108.9	161.7	121.3	112.0	142.5	137.7	105.7	99.2	111.8	122.2	127.6
Lead	\$/mt b/	1,825	2,200	2,151	2,326	2,325	2,196	1,976	2,105	2,216	2,201	2,093
Nickel	\$/mt b/	13,787	18,465	25,834	19,770	26,765	28,951	22,104	25,514	28,947	28,195	26,728
Tin	\$/mt b/	17,125	32,384	31,335	38,768	43,242	36,773	23,722	21,604	24,172	28,154	26,863
Zinc	\$/mt b/	2,266	3,003	3,481	3,357	3,727	3,914	3,273	3,012	3,129	3,310	3,134
Precious Metals												
Gold	\$/toz c/	1,770	1,800	1,801	1,796	1,873	1,874	1,726	1,729	1,798	1,898	1,855
Platinum	\$/toz c/	883	1,091	962	1,000	1,029	960	886	972	1,011	1,053	959
Silver	\$/toz c/	20.5	25.2	21.8	23.4	24.0	22.7	19.2	21.3	23.3	23.7	21.9
World Bank commodity price indices for low and middle income countries (2010=100)												
Energy		52.7	95.4	152.6	116.9	140.5	163.4	167.6	138.8	130.9	119.3	110.6
Non Energy Commodities		84.1	111.7	123.6	117.2	130.4	133.5	116.1	114.4	115.5	117.3	117.2
Agriculture		87.1	108.3	122.7	112.8	124.9	132.0	118.2	115.8	115.2	115.6	116.9
Beverages		80.4	93.5	106.3	106.3	108.8	108.3	108.8	99.3	97.4	97.5	102.6
Food		93.1	121.8	143.7	125.8	144.2	156.5	137.2	136.9	135.4	136.0	137.4
Oils and Meals		89.8	127.1	145.2	130.7	156.3	162.9	133.0	128.6	129.5	129.4	129.6
Grains		95.3	123.8	150.4	125.4	143.5	163.9	143.8	150.3	143.9	146.5	145.5
Other Food		95.5	113.1	135.6	119.6	128.8	141.3	136.8	135.5	135.4	135.2	140.3
Raw Materials		75.8	82.9	80.3	84.7	86.4	84.7	76.9	73.2	75.2	75.2	74.5
Timber		86.4	90.4	80.1	88.3	87.5	81.2	76.0	75.5	78.5	79.3	78.3
Other Raw Materials		64.2	74.8	80.5	80.7	85.1	88.5	77.8	70.7	71.7	70.8	70.4
Fertilizers		73.2	132.2	214.9	194.7	209.8	232.8	215.2	201.9	189.6	177.9	167.9
Metals and Minerals		79.1	116.4	115.0	117.4	132.6	125.4	100.6	101.5	107.6	114.0	112.0
Base Metals	d/	80.2	117.7	122.4	126.8	140.7	132.6	107.1	109.3	114.8	121.0	117.8
Precious Metals		133.5	140.2	136.8	138.1	143.6	142.3	129.5	131.8	138.1	144.9	140.3

Notes and Abbreviations:

a/ Included in the energy index; b/ Included in the non-energy index; c/ Included in the precious metals index; d/ Metals and Minerals excluding iron ore.

\$ = US dollar bbl = barrel cum = cubic meter dmt = dry metric ton kg = kilogram mmbtu = million British thermal units mt = metric ton toz = troy oz
 .. = not available ** = see next page "Changes in the recent issues"

Behavior of Primary Trends in Bangladesh Capital Market

Md Ashakur Rahman Khan, CMT

"The primary trend is inviolate"-this statement is an excerpt from Robert Rhea's hypothesis on Dow Theory. Robert Rhea was the pioneer in establishing Charles Henry Dow's method of studying the broad market as a technique, contributing in publishing his book "The Dow Theory" in 1932.

In this article, we are going to discuss about how we can spot a primary trend in Bangladesh Capital Market with some historical evidence. We will also analyze where we are at present scenario considering the current primary trend and how far the change may come.

How can we spot a primary trend?

Let us begin with discussing some tenets of Dow Theory. One of the main views of The Dow Theory explains that, in terms of period as well as horizontal objective, there are three types of trends in the market. These are- primary or major trend, intermediate or secondary trend and minor or a short-term trend.

Among those three types of trends, primary or major trend is the main trend. As every trend can develop in both the bull and bear way, primary trend also develops for a bull market as well as for bear market. Since the primary trend is the main trend of a market, spotting this trend is very important. Especially, the pivots and changing points or even the transition period of the primary bull and primary bear trend is very important. Trading in the direction of primary trend is rewarding most of the time as the majority of stocks move in the direction of primary trend. Even though the concept of primary trend is a broad market perception, sometimes it can be applied in individual sector or stock as well.

A primary trend consists of a few or several intermediate trends. Intermediate trend or secondary trend develops in the direction of primary trend and in the opposite direction of a primary trend.

An intermediate trend, maintaining a similar pattern to a primary trend, consists of several short-term moves. Those moves are like zigzag in the direction of intermediate trend and also in the opposite of intermediate trend.

Primary trend continues more than a year as it drives by the economic underlying. Secondary trend, on the other hand, lasts three weeks to three months in the direction of primary trend or in the direction of the opposite of primary trend. The minor trend is only the noise of secondary trend that continues for a very short time or a wide up to three weeks.

While the secondary and minor trends of the market could easily be manipulated by some traders, the primary trend cannot be significantly affected by a few traders and cannot be manipulated as it is the result of the economic cycles.

Primary trends can develop in both directions, up and down. Whatever the direction it goes it should continue for more than a year. There is a rule of thumb or industry belief that a primary trends should vertically go above 20% in any direction. Since the magnitude of vertical move is quite handsome and the timeframe also surpasses for a year, identifying a primary trend can give a trader or an investor a great extent of advantage for capitalizing a wide fluctuation of market.

Analyzing our broad market index data, we see that there were six major up trends (Table A) and six major down trends (Table B) developed in Dhaka Stock Exchange from 2003 to 2023 (twenty years).

Sl.	Primary Bull Market Period	Time Elapsed	Magnitude
1	2003-2004	91 Weeks	165%
2	2007-2008	102 Weeks	133%
3	2009-2010	88 Weeks	269%
4	2013-2014	77 Weeks	54%
5	2016-2017	81 Weeks	49%
6	2020-2021	77 Weeks	88%

Table A

Sl.	Primary Bear Market Period	Time Elapsed	Magnitude
1	2005-2006	80 Weeks	-35%
2	2008	41 Weeks	-23%
3	2011-2012	127 Weeks	-60%
4	2015-2016	85 Weeks	-22%
5	2018-2019	122 Weeks	-38%
6	2022-2023	81 Weeks	-18%

Table B

Let's find some approximation from the facts of number of major trends in Dhaka Stock Exchange. When we count the number of months from March 2003 to March 2023, we find that it consists of 240 months (assuming present primary bear market is about to be over).

Hence, in these 240 months, we found a total of 12 major trends (six of them were bullish and six of them were bearish). When we divide these 240 months by 12 - the number of major trends, we find 20 months for each major trend or about 80 - 85 weeks. Interestingly, we see most of the time the major trends were elapsed over the period of more or less 85 weeks with some leading and lagging with the exception of 3 variation out of 12.

As per the Table A, the minimum amount of gain from trough to peak of a major bull market was 49% which was recorded in 2016-2017 and the highest gain was recorded 269% in 2009-2010 period. It is to be noted that all highest gains were recorded in the period when index methodology was based on price weight. After the change of index methodology and incorporating a free float adjusted capital weighted index in 2013, the highest gain was found 88% in 2020-2021 period. Considering those three records of major bull trend after 2013, we can say that a primary bull market of Dhaka Stock Exchange usually goes close to or beyond 50% return with an approximate upward move remains over 80 weeks from its base.

As per Table B, we see that the maximum negative move of broad market index was recorded in 2011-2012. However, after the change of the index methodology we see the maximum negative change is about -38%, found in the bear market of 2018-2019. This major bear market took 122 weeks to complete. However, the other two bear markets after 2013, continued about 80 to 85 weeks with an average move of -20%.



Chart A: DSE Broad Market Average, January 2003 to March 2023 | Major turns and Period of moves in weeks.

To spot a major bear or major bull trend we can take help of a trend line that is made on intermediate turns of a market. So, when that intermediate trend line is violated by the market force, it will potentially change for a major move.

Dow Theory also suggests that when at least two sector averages go in the same direction, which have greater influence on the economy, a major trend also develops in that same way. That means in a major bull market at least two important sector average should make a new high, and each sector confirms other sector to be in the rally. In a major bear market, at least two sectors should make new lows and will have confluence to each other's movements.

Where we are now in the context of a Primary Trend?

Existing trend of the DSE Broad Market Index is a major bearish. This primary trend already passed 81 weeks from the peak. Question is whether the bear market is ending or not. The mentioned study we have gone through above shows that we already passed the minimum time objective of a primary down trend. Now, the primary trend can be extended to several weeks or few months to transform into a major uptrend.

The vertical movement of price toward south was not beyond 20% in this bear market due to the floor price imposed by the regulator. Yet, the overall correction from the peak to trough was about 19.50% which is close to 20% and we can say that the vertical objective is also met.

If we look into Chart B, we see that the price action (as of April 1st week 2023) is completing its horizontal objective as it is hovering near the edge of a down slanting trend line encompassing the existing major bearish trend. Since the price action doesn't have a choice of making into a new low due to floor price, there is no way of moving into a new territory by penetrating or breaking out of the down trend line of existing major trend. We may see a lull period continues even after breaking the downtrend line.

Technically four incidents suggest that we are probably at the last stage of the present major bear trend and soon we may enter into another major bullish trend. These four points are -

1. Minimum objective of horizontal move, meaning that minimum time target has achieved more or less.
2. The minimum objective of vertical move, meaning that minimum correction target was roughly achieved and no new low in the index is possible due to floor price.
3. Market is moving towards entering into a new territory by breaking the down slanting trend line.
4. Market is consolidating over a support zone places about 6150 to 6170 Level. This level has been tested several times already. As long as the floor price remains this support level should prevail.

However , the only aspect,the interest rate, is not yet showing any impending change in favor of a major bull trend by terminating the existing bear trend. This is the key as major trend develops with the influence of underlying economic changes. But we all know that the stock market is a leading indicator of economic shifts. Even though uncertainty prevails in the money market these days as the central bank is implementing a new formula on maximum lending rate for scheduled banks from June 2023, we expect that the rate will not increase rather it may cool down after June. In Chart C, 91 Days -T-Bill Yields shows that it is hovering around a range from where the yields started falling 2020.

Writes

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The Importance of Shelf Offering in Bangladesh Capital Market

Md. Nafeez-Al-Tarik, CFA, FRM

The capital market is extremely important for a growing and sizable economy. As the companies grow, they need capital both in the form of debt capital and equity capital. In order to play a significant role in the capital formation, the role of the secondary market is also important. This is Finance 101.

Yet, capital formation through the Bangladesh capital market had been lackluster in the last decade. Even in the last five years, only forty-nine listed companies raised funds through an initial public offering (IPO). According to the Dhaka Stock Exchange (DSE), private sector entrepreneurs and businesses raised Tk 3,486.48 crore in capital through IPO in the last five years. Of which, Tk 1,389 crore went to the manufacturing sector, Tk 1,337 crore to the service sector, and Tk 760 crore was raised by companies in the financial sector.

The secondary market has been suffering with short of confidence, lack of liquidity, and absence of price discovery since the start of the Russia and Ukraine War. That also affected the issuance of shares in the primary market. Only recently, a scheduled bank named Global Islami Bank (GIB) saw its share prices fall below the book value on its market debut which is an unusual event in Bangladesh's stock market where companies usually register a rise, at least for the first few days. On debut trading day, the private bank's stocks closed at Tk 9, down 10 percent from its face value

of Tk 10. Following this, another unusual event happened in the Bangladesh Capital Market. For the first time in the stock market history, the IPO of a bank company remained unsubscribed. Some 26% of the primary shares of Midland Bank have remained unsold during the subscription period. It may happen in any capital market that when the secondary market is not performing well and there are uncertainties in the money market due to lack of liquidity, even IPOs of companies with sound fundamentals may become unsold. From an issuer's perspective, it is often impossible to get the timing of the floatation of shares get right because the IPO issuance process is lengthy and it takes considerable time for companies to take the decision and get the approvals for subscription for IPO. So, it can happen that a company decides to go for an IPO when the market is liquid and investors are confident. Still, by the time the company gets the approvals for subscription, the market is in a downturn and liquidity is very low. This can be very costly for the issuer company since they have to devote a huge time, effort, and costs in order to get the IPO in the market. An IPO is often a once in a lifetime event for many companies and it can be unfair to the company if they cannot get the proper price and funding due to market cycles.

Another issue is that when a company comes to the market with a large size of offering, the market cannot absorb the IPO in one go. In many cases, the secondary market got affected as many investors withdraw their funds from the secondary market and get ready for investing in the big IPO. Grameenphone raised BDT 486 Crore in late 2009 which was the highest IPO at that point in time. Almost everyone who applied for the IPO got an allocation due to the large size of the IPO. However, it did not affect the secondary market because the secondary market had a huge rally during the 2009-10 period and it was the time when there was huge liquidity in the system. Fast forward 10 years, Robi raised Tk 523 crore from the market. It again came at a time when there was huge liquidity in the system due to post covid monetary easing across the globe and in Bangladesh. If these two companies were to float their shares at a time when the market is suffering from a liquidity crisis and investors' confidence is low, it would have been extremely difficult for them to get the full subscription. Now, the cheap money era is gone, the world is fighting with high inflation and interest rates are high across the globe. That put pressure on Bangladesh's external balance which was aggravated by the increasing commodity prices following the Russia-Ukraine War outbreak. Recently, Banglalink said that they will raise about Tk. 900 cr. through IPO and this will be an even larger size IPO than Grameenphone and Robi. If liquidity remains tight, it will be difficult for them to raise the said amount from the capital market. Even if they manage to raise the money, it will put pressure on secondary market liquidity. Also, the success of the IPO will depend on at what market cycle it starts its subscription.

This situation could be managed easily if companies could go for Shelf Offering which is not permitted under existing public issue rules in Bangladesh. A shelf offering allows an equity issuer to register a new issue of securities without having to sell the entire issue at once. The issuer can sell portions of the issue over the years (over three years in the US) without re-registering the security or incurring penalties.

A shelf offering enables an issuer to access markets quickly, with little additional administrative paperwork, when market conditions are optimal for the issuer. The primary advantages of a shelf registration statement are timing and certainty. This will provide an issuing company with tight control over the process of offering new shares. It will also enable the company to save on the cost of registration with the regulator by not having to re-register each time that it wants to release new shares.

As a result, the companies will be able to execute a long-term plan for issuing new securities, the process of shelf registration allows it to address multiple issues of a particular security within a single registration statement. This can be simpler to create and manage, since multiple filings are not required, lowering administrative costs for the business as a whole. Furthermore, no maintenance requirements exist beyond standard reporting, so shelf registrations do not create an additional burden while waiting for the issue.

Given that our economy is growing rapidly and more and more companies have the need to come to the market with large IPO size, I think the need for Shelf Registration offering is urgent and securities regulator should come up with such rules so that companies can create long term capital issue plan and meet their needs and investors get quality companies in the secondary market to invest.

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Risk Management Framework at Stock Exchanges

Series: RMF001
version 2.0: RMF IMPLEMENTATION MODEL

By - Mohammed Saef UI Arifeen

Risk management examines the relationship between risks and the cascading impact they could have on an organization's strategic goals.

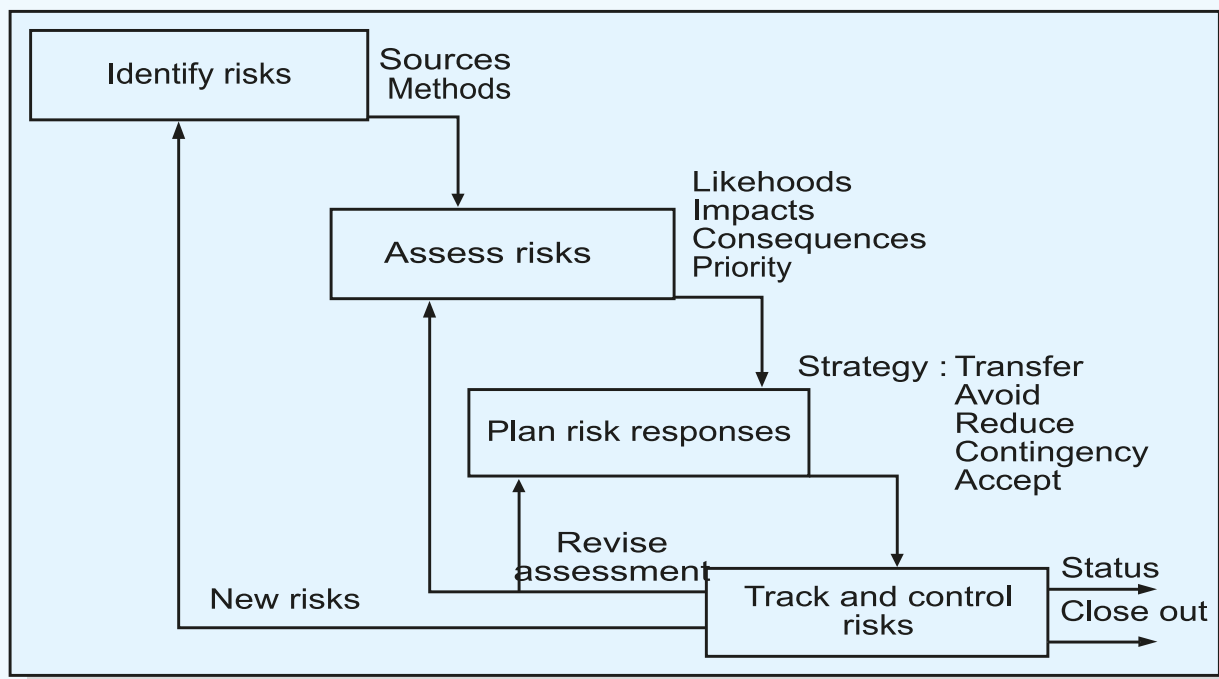
Risk management is the process of identifying, assessing and controlling threats to an organization's capital and earnings. These risks stem from a variety of sources including financial uncertainties, legal liabilities, technology issues, strategic management errors, accidents and natural disasters. A successful risk management program helps an organization consider the full range of risks it faces. Risk management also examines the relationship between risks and the cascading impact they could have on an organization's strategic goals. In this context, I have been working with Dhaka Stock Exchange (DSE) Ltd., while training their senior management since last two years on implementing a robust risk management model that fits and covers the ins and outs of the risk infrastructure, both existing and emerging for a dynamic stock exchange. I have further researched on available risk management models, their functionalities and infrastructure of the nineteen (19) most successful and renowned stock exchanges across the world in order to understand and compare the scenarios and complexities of different models with respect to Bangladesh. This extensive research identified a diaspora of new horizon in terms of implementation of a comprehensive risk management model within any stock exchange of the globe.

This holistic approach to manage risk is sometimes described as enterprise risk management because of its emphasis on anticipating and understanding risk across an organization. In addition to a focus on internal and external threats, enterprise risk management (ERM) emphasizes the importance of managing positive risk. Positive risks are opportunities that could increase business value or, conversely, damage an organization if

not taken. Indeed, the aim of any risk management program is not to eliminate all risk but to preserve and add to enterprise value by making smart risk decisions. "We don't manage risks so we can have no risk. We manage risks so we know which risks are worth taking, which ones will get us to our goal, which ones have enough of a payout to even take them," said Forrester Research senior analyst Alla Valente, a specialist in governance, risk and compliance (GRC).

Thus, a risk management program should be intertwined with organizational strategy. To link them, risk management leaders must first define the organization's risk appetite -- i.e., the amount of risk it is willing to accept to realize its objectives. The formidable task is to then determine "which risks fit within the organization's risk appetite and which require additional controls and actions before they are acceptable," explained Notre Dame University Senior Director of IT Mike Chapple in his article on risk appetite vs. risk tolerance. Some risks will be accepted with no further action necessary. Others will be mitigated, shared with or transferred to another party, or avoided altogether.

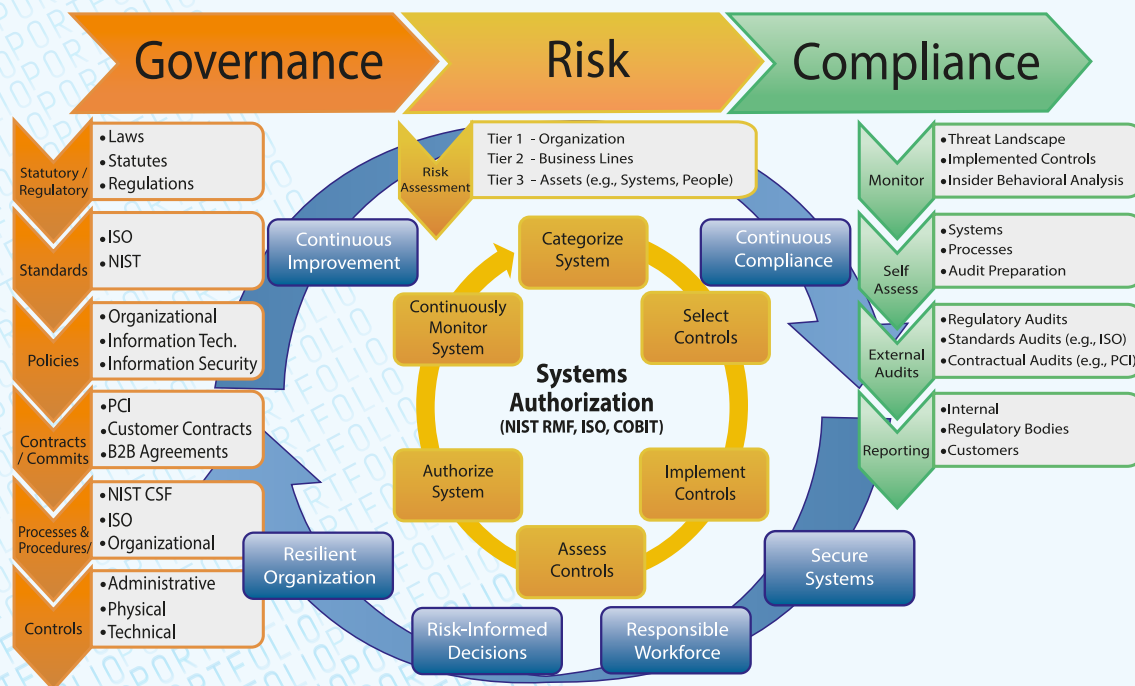
Risk is a function of the uniqueness of a project and the experience of the team. When activities are routine or have been performed many times before, managers can anticipate the range of potential outcomes and manipulate the system design and project plan to achieve the desired outcomes. However, when the work is unique or the team is inexperienced, the potential outcomes are less certain, making it difficult to anticipate problems or know how to avoid them. Even routine works have risks, because outcomes may be influenced by factors that are new and emerging, or beyond anyone's control.



While continuous monitoring and improvement of the control processes and risk nature are key to a successful risk management model, the basic lies on selecting appropriate strategy to manage risks, the most

adequate assessment model as well as the underlying methodology for those to take part in. Moreover, a clinically comprehensive risk management model demands proper role profiles and clearly visible and meaningful job descriptions within an organization in order to play those roles sufficiently and unambiguously. During our assessment of risks, we can find probable consequences by multiplying the likelihood (the frequency of that particular risk during a period) and the impacts (the result of that risk if it happens once) of those risks. Then we can set priorities accordingly to fight those risks according to their merit and significance toward our organizational goal (based on organizational strategy). As such, we can put in place appropriate risk response (i.e., control framework) for each of the identified risks of that domain. After tracking and controlling the risks available, we can further revise our assessment by re-run the assessment program in order to calculate the remaining consequence (or impact) to be taken care of, then. Thus, by running the assessment program on a regular interval, an organization can easily reduce its potential future consequences or impacts arising from the risk model. Otherwise, it may tune the risk identification program from source and re-run the whole program during their annual assessment program.

The organization can take benefits from such programs in many folds, i.e., the Internal Audit team can design its Annual Audit Plan based on such a comprehensive Risk Assessment model. The risks those remained high (or Red) after continuous exercising of the aforementioned model can be of potential interest for the internal auditors which in turn, will add value to a risk-based auditing culture within that organization. The strategic loop-holes of an organization can then be easily identified and fixed if the risk management model of that organization is linked with the strategic goals and decisions at all level. The roles involved with strategic decisions can play a pivotal role within the risk management model while their feedback would have been assisting the whole risk management exercise for an object oriented and goal-driven model within the organization. This is a highly connected model, that connects to the top role of an organization with the most junior one within that organization and thus, the comprehensiveness covers the risks associated to attain a collective organizational goal in the long run.



On one side of the GRC, the successful organization pays adequate importance to its laws, regulation, standards, statutes, policies, contracts, commitments, systems, processes, procedures and controls, etc. while on the other side it focuses on regular monitoring, self-assessment, external audits, reporting and its stakeholders' satisfaction, etc. The core of that organization lies on managing and monitoring risks, which in turn connects the prior parts to the later ones. These connections produce a risk informed and a resilient organization while ensuring a responsible work-force within that entity.



A sound risk management system is integral to an efficient clearing and settlement system. Risk containment measures include capital adequacy requirements of members, monitoring of member performance and track record, stringent margin requirements, position limits based on capital, online monitoring of member positions and automatic disablement from trading when limits are breached, etc. Risk Management for Derivative products is managed with Standard Portfolio Analysis of Risk is a highly sophisticated, value-at-risk methodology that calculates performance bond/margin requirements by analyzing the "what-if's" of virtually any market scenario.

The notion of risk involves two concepts:

1. The **likelihood** that some problematical event will occur.
2. The **impact** of the event if it does occur.

Risk is a joint function of the two:

$$\text{Risk} = f(\text{likelihood}, \text{impact})$$

Impact →	1	2	3	4	5
Probability ↓	Negligible	Minor	Moderate	Significant	Severe
(81-100)%	Low Risk	Moderate Risk	High Risk	Extreme Risk	Extreme Risk
(61-80)%	Minimum Risk	Low Risk	Moderate Risk	High Risk	Extreme Risk
(41-60)%	Minimum Risk	Low Risk	Moderate Risk	High Risk	High Risk
(21-40)%	Minimum Risk	Low Risk	Low Risk	Moderate Risk	High Risk
(1-20)%	Minimum Risk	Minimum Risk	Low Risk	Moderate Risk	High Risk

Although risk cannot be eliminated, it can be reduced and plans readied in case things go wrong; this is the purpose of risk management.

LIKELIHOOD SCALE

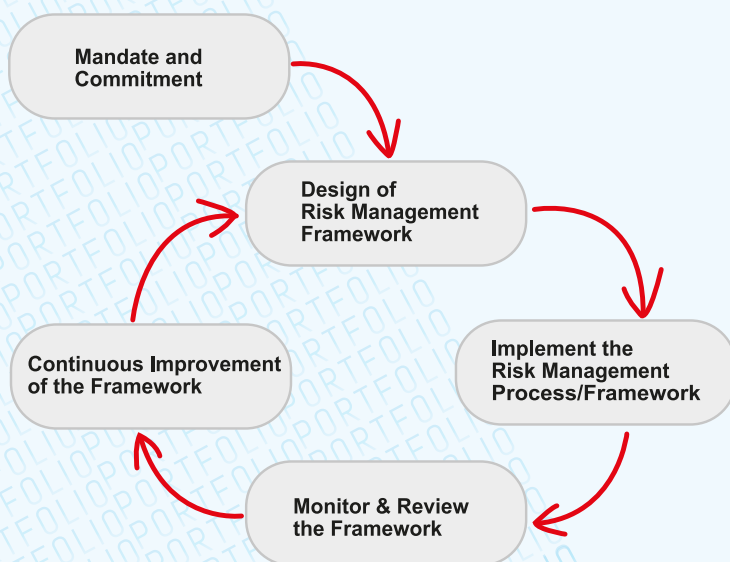
Rating	Likelihood of Occurrence	Quantification
Unlikely	The risk could occur but only in exceptional circumstances.	Once over a 20 years period. < 5% probability of occurring
Likely	The risk might occur/ It has happened but not often.	Once every year or 2 years < 60% probabilities of occurring
Frequent	The risk is expected to occur or is a common occurrence/ It occurs frequently.	Multiple times over 12 months. > 90% probability of occurring

This is exactly how we measure the likelihood or frequency of a particular risk and then, put appropriate impact weight to properly identify the risk grade. A properly identified risk grade navigates the management like a compass towards its goal and strategic success.

How To Implement a Comprehensive Risk Management Framework:

The five basic steps can confirm your organization’s Risk Management Framework to be run and implemented successfully and comprehensively. Those are as follows:

- a. Senior Managements’ Mandate and Commitment; Management intention is the key to determine how far the organization wants to go;
- b. Design of a robust Risk Management Framework identifying the key risks aligned with the associated strategic mission of the organization;



c. Implementation of the Risk Management Processes / Framework across the organization with vigorous training and awareness at all levels of the pyramid in order to fetch out the optimum outcome from minimum resources;

d. Regular Monitoring and Periodic Review of the Framework to establish a modern and dynamic model;

e. Look for continuous improvement of the framework and management oversight to ensure optimum applicability of the framework;

While the success lies on the implacability of managements’ intentions and farsightedness, the scalability of such project completely depends on expertise, tools, techniques and experience at large.

Thus, the organization needs to learn on whom it is going to depend and foster for such implementation of

change management. The key to success here is to depend on trusted partners and/or on someone who has a proven track record of delivering such projects.

Organizational risks

The performing organization can contribute to the project's risks through: unreasonable cost, time, and scope expectations; poor project prioritization; inadequate funding or the disruption of funding; the competition with other projects for internal resources.

External risks

These risks are outside of the project but directly linked to legal issues, labor issues, a shift in project priorities, and weather. "Force majeure" risks can be scary and usually call for disaster recovery rather than project management. These are risks caused by earthquakes, tornados, floods, civil unrest, and other disasters.

RISK RESPONSES

Avoidance

The project plan is altered to avoid the identified risk. Avoidance is simply avoiding the risk. This can be accomplished in many different ways and generally happens early in the project when any change will result in fewer consequences than later in the project plan. Examples of avoidance include, Changing the project plan to eliminate the risk, clarifying project requirements to avoid discrepancies, hiring additional project team members that have experience with the technology that the project deals with, using a proven methodology rather than a new approach. Examples of risk transference include Insurance, Performance bonds, Warrantees, Guarantees, Fixed-priced contracts.

Mitigation

Effort is made to reduce the probability, impact, or both; an identified risk in the project before the risk event occurs. Mitigating risks is an effort to reduce the probability and/or impact of an identified risk in the project. Mitigation is done—based on the logic—before the risk happens. The cost and time to reduce or eliminate the risks is more cost effective than repairing the damage caused by the risk. The risk event may still happen, but hopefully the cost and impact of the risk will both be very low.

Examples of mitigation include

- ϕ Adding activities to the project to reduce the risk probability or impact;
- ϕ Simplifying the processes within the project;
- ϕ Completing more tests on the project work before implementation;
- ϕ Developing prototypes, simulations, and limited releases;

Transference

The risk is assigned to a third party, usually for a fee. The risk still exists, but the responsibility is deflected to the third party.

Acceptance

The risks are seen as nominal so they are accepted. Risks, regardless of size, that have no other recourse.

- ϕ Risk acceptance is the process of simply accepting the risks because no other action is feasible, or the risks are deemed to be of small probability, impact, or both and that a formal response is not warranted.
- ϕ Passive acceptance requires no action; the project team deals with the risks as they happen.
- ϕ Active acceptance entails developing a contingency plan should the risk occur.



Preparing for Risk Response

To successfully prepare for risk response, the project manager, project team, and appropriate stakeholders will rely on several inputs—many of which stem from qualitative and quantitative risk analysis—such as:

- The risk management plan;
- A list of prioritized risks;
- Risk ranking;
- A prioritized list of quantified risk;
- A probabilistic analysis of the project;
- The probability of the project meeting the cost and schedule goals;
- The list of potential responses decided upon when risks were first identified;
- Any risk owners that have been identified;
 - A listing of common cause risks to address multiple risks with an achievable Solution;
 - Trends from qualitative and quantitative analysis;

To conclude this article, I must admit that no model is a successful model until or unless it is implemented, tested and run for a substantial period of time. I tried to focus mainly on the implementation part of a comprehensive risk management framework within this version of my RMF Series (RMF 001) entailing the pros and cons of the aforementioned framework during implementation. I hope to enlighten more on the scalability, tools and techniques of a robust risk management model within my next versions of this series. I used my experience of working with the global frameworks of HSBC, where I served as global audit manager and country head of compliance monitoring and assessment for a significant number of years and then, my experience with Dhaka & Chittagong Stock Exchanges as a risk management consultant and trainer since last six years. I also used my experience of writing the internal audit policy of Dhaka Stock Exchange Ltd. during 2019 -2020 session. I further hope to extend my research on the subject matter in near future to a more granular context of comparing the risk behavior vs. risk culture as well as the consequential chapters due to them and the ideal benchmark.

By - Mohammed Saef Ul Arifeen

ECONOMIC NEWS

Bangladesh economy to grow moderately amid global economic slowdown: ADB

Bangladesh's gross domestic product is expected to grow by 5.3 percent in the 2023 fiscal year, the Asian Development Bank said in a report. The slower growth forecast reflects subdued domestic demand and weaker export expansion due to slow global growth following the Russian invasion of Ukraine, according to the report released earlier. Inflation is forecast to accelerate from 6.2 percent in FY2022 to 8.7 percent in FY2023. The current account deficit is anticipated to narrow from 4.1 percent of GDP in FY2022 to 1.6 percent in FY2023 as imports loosen and remittances grow.

"The government is managing relatively well against the impact of external adversities and has embarked on the reform programs as precautionary measures," said ADB Country Director for Bangladesh Edimon Ginting. "Accelerating key reforms during these difficult times would help the country sustain higher growth in the medium term. These reforms include strengthening public financial management and domestic resource mobilization, deepening the financial sector, and enhancing competitiveness to promote the creation of productive jobs in the private sector," Ginting said. "This is also a high time for enhancing resilience against the global energy market volatility by creating an enabling environment for rapid expansion of domestic renewable energy supply to reduce dependence on fossil fuels in line with the country's climate agenda," Ginting added.

Inflation is expected to accelerate from 6.2 percent in FY2022 to 8.7 percent in FY2023 as price pressures increase due to the upward adjustment of domestic-administered prices for fuel oil, gas, and electricity, and higher global commodity prices, the report says.

No immediate crisis in Bangladesh, but tensions in financial sector: World Bank

The focus has to be on resolving tensions in the financial sector and stabilizing the balance of payments, Hans Timmer, World Bank Chief Economist for the South Asia Region, said during a virtual press conference to launch the Spring 2023 edition of the economic update report meanwhile. The economist further emphasized the need to overcome the distortions caused by these tensions and government responses. There is no crisis and also not an imminent crisis in Bangladesh, especially not after an agreement was reached with the IMF to support the country, Hans said.

"At the same time, there are challenges in Bangladesh, and they are very much concentrated also on the balance of payments and the financial sector."

A participant stands near a logo of World Bank at the International Monetary Fund - World Bank Annual Meeting 2018 in Nusa Dua, Bali, Indonesia. In 2022, there was a lot of pressure on the currency, causing its value to go down and creating economic problems because of a system with multiple exchange rates, he said, adding that It's good news that Bangladesh is now working with the IMF to get rid of this system.

IMF warns geopolitical fragmentation could raise financial stability risks

Rising geopolitical tensions and the resulting fragmentation of the global economy could increase financial stability risks, reducing cross-border investments, asset prices, payment systems and banks' ability to lend, the International Monetary Fund said recently. The IMF has long warned of increased costs, economic friction and GDP output losses associated with the global economy fragmenting into geopolitical blocs, with US-led democracies on one side and China and other autocratic states on another. This can lead to competing technology systems and reduced trade.

But a new IMF working paper highlighted the potential for rising tensions to drive outflows of cross-border capital, including direct investment, from countries, with particularly high risks for developing and emerging market economies. Such 7 stability risks are driven through financial channels, IMF researchers said in the paper, prepared for next week's IMF and World Bank spring meeting as part of the Global Financial Stability Report. Financial stability is expected to be a major topic at the meetings after recent banking system turmoil, marked by the failures of Silicon Valley Bank and Signature Bank in the US and Switzerland's forced sale of Credit Suisse to rival UBS UBSG.S.

Bangladesh's March remittances rise 8.49% year-on-year ahead of Eid

Bangladesh's monthly inward remittances have increased by 8.49 percent to cross the 2 billion mark for the second time this fiscal year in March as the expatriates have more money home than usual ahead of Eid-ul-Fitr. They sent over \$2.01 billion through the legal channel last month, up from \$1.56 billion in February, according to the latest data published by the Bangladesh Bank. The February figure – a nearly 4.5 percent year-on-year increase – was around 20.3 percent down from the \$1.95 billion received in January. The remittances received in March took the total in the first nine months of the ongoing 2022-23 fiscal year to more than \$16 billion. Bangladesh saw inward remittance slump by 15.12 percent to \$21.03 billion year-on-year in 2021-22 after growing by more than 36 percent to \$24.78 billion in 2020-21.

Measures taken in tandem by the central bank and the government helped remittances to grow to some extent as the inflow rose in July and August last year before starting to fall again. The remittances then turned around in November. In recent months, the central bank further eased paperwork requirements for remittances, while the government continued cash incentives on the money sent by expatriates to encourage them to use the legal channels.

Exchange News

January-March 2023

Courtesy meeting:

CSE new board meets BSEC Chairman



22 March 2023, BSEC Office, Agargaon, Dhaka: The new Board of Directors of Chittagong Stock Exchange PLC meets Mr. Shibli Rubaiyat-ul-Islam, Chairman, Bangladesh Securities and Exchange Commission..

CSE Chairman meets newly elected Chairman of DSE



22 March 2023 Nikunja Office, Dhaka: Mr. Asif Ibrahim, re-elected Chairman of Chittagong Stock Exchange PLC meets Prof. Dr. Hafiz Muhammad Hasan Babu, newly elected Chairman of Dhaka Stock Exchange Limited. At this time, the newly appointed director Professor Dr. Abdullah Al Mahmud and Shareholder Director Sharif Anwar Hossain were present. The newly elected chairman of DSE welcomed the chairman of CSE saying `Both stock exchanges need to work together to overcome this crisis. I hope that with the

joint efforts of all, especially the joint efforts of DSE and CSE, we will be able to gain the confidence of all by diversifying the products of country's capital market and thereby strengthen the economic condition of the country.'

CSE Chairman said, 'I had a very cordial discussion with Hafiz Muhammad Hasan Babu to set some specific goals, where DSE and CSE will work together to develop the capital market of Bangladesh. What we have talked about are listing more good securities and launching more products in the capital market. We have to put much more emphasis on information technology so that we can develop the capital market much more. We have agreed that both the stock exchanges will approach the regulator with various recommendations through consultative mechanism and discussions to bring about a positive change in the capital market of Bangladesh.' Later, CSE Chairman Asif Ibrahim congratulated the newly-elected DSE Chairman and extended his best wishes.

Meanwhile, DSE Managing Director (Acting) M. Saifur Rahman Majumder FCA and CSE MD (Acting) Md Ghulam Faruque were present the meeting.

GRI's awareness program on ESG reporting for CSE TREC holders



16 March 2023, Chittagong: Chittagong Stock Exchange PLC (CSE) in collaboration with Iota Consulting Bangladesh organized an awareness program for CSE's trec holder companies on Environmental, Social and Corporate Governance (ESG) reporting by Global Reporting Initiative (GRI) at its Corporate Office.

Dr. Aditi Halder, Director and Mrs. Anupama Gupta, Coordinator, GRI South Asia and Mr. Mohammad Ghulam Kibria, Founder and CEO of IOTA were present on the occasion.

CSE Managing Director (Acting) Md. Ghulam Faruque, Chief Regulatory Officer (CRO) Mr. Mohammad Mahadi Hasan, CFA, Head of HR & Legal Affairs Ms. Sonia Hussain, other executives and other representatives of CSE trec holders companies were present. Head of Training and Awareness Department of CSE Mr. M. Sadek Ahmed coordinated the entire event.

Financial Literacy Conference and Fair 2023, Bogra



20 March 2023; Bogra: Financial Literacy Conference & Fair 2023 was held. Also, BSEC Commissioners and Executive Directors visited the stall of CSE during the fair.



Dr. Sheikh Shamsuddin Ahmed, Commissioner, BSEC; Dr. Rumana Islam, Commissioner, BSEC; Md. Saifur Rahman, Executive Director, BSEC and Ripon Kumar Debnath, Executive Director, BSEC participated in the conference. CSE Director Abdul Halim Chowdhury, Head of Training and Awareness Department M. Sadeque Ahmed and one of the assistant managers Dewan Zahidul Islam were present.

Trade debut: Midland Bank Limited



27 March 2023; CSE Nikunja Office, Dhaka: Trading of shares of Midland Bank Ltd. has been started officially. At that time, the managing director and chief executive officer of the bank, Md. Ahsan-Uz Zaman; Chief Executive Officer of Lankabangla Investments Limited Iftekhar Alam, Deputy General Manager of CSE Hasnain Bari and other officials were present.

Pro-Rata Allotment Ceremony of Midland Bank Limited



16 March 2023; DSE Office, Nikunja, Dhaka: Nazmul Hasan Ahsan, VP & Head, Treasury & Market Risk, Midland Bank Limited; Company Secretary Khalid Mohammad Sharif; Head-PRD Md. Rashedul Anwar; Khairul Bashar Abu Taher Mohammad, CRO of Dhaka Stock Exchange Limited and Hasnain Bari, Deputy General Manager of Stock Exchange Plc attended the ceremony.

Training workshops for listed companies



25 & 26 February; Cox's Bazar: A two-day training workshop was organized Under the supervision of Bangladesh Securities and Exchange Commission (BSEC), and Chittagong Stock Exchange PLC (CSE) and Dhaka Stock Exchange Limited (DSE) and under the initiative of Bangladesh Academy for Securities Market (BASM).

The workshop on compliance of Listed Companies in Stock Exchange was held at Sea Pearl Beach Resort (Royal Tulip), Cox's Bazar. The Honorable Chairman of the Commission Professor Shibli Rubaiyat-ul-Islam was present as the chief guest and the Commissioner Sheikh Shamsuddin Ahmed as a special guest. Dr. Mizanur Rahman, Dr. Rumana Islam, BSEC commissioners and other officials of BASM and Stock Exchange were present.

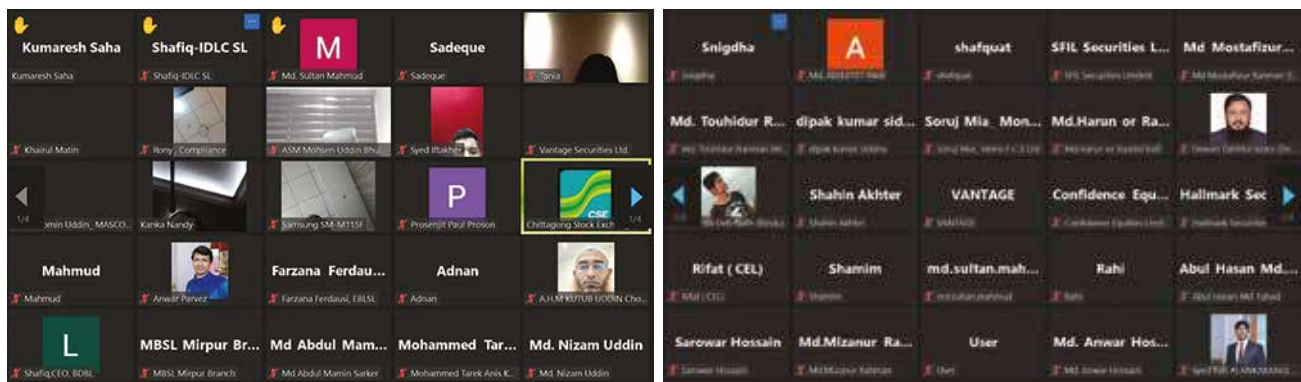
'Ring the Bell for Gender Equality' on the Occasion of International Women's Day



14 March 2023, Chittagong: Stock exchanges along with the United Nations Sustainable Stock Exchanges Initiatives, World Federation of Exchanges, UN Women, UN Global Compact and International Finance Corporation have been celebrating the International Women's Day arranging 'Ring the Bell' program for years.

Considering the above issues, CSE organized a program on 'Ring the Bell' for Gender Equality on the Occasion of International Women's Day' at the head office. Ms. Ivy Hasan, Former Vice President Chittagong Women Chamber of Commerce and Industry was present as the Chief Guest. Ms. Nadia Islam, Chief Financial Officer, Eastern Cables Limited and Honorable women representatives of TREC Holders were present as special guests. CSE Managing Director (Acting) Md Ghulam Faruque, Chief Regulatory Officer (CRO) Mohammad Mahadi Hasan, Head of HR & Legal Affairs Ms. Sonia Hossain and other officials of CSE participated in the program. The program was moderated by Ms. Rubaiya Akhter, Deputy Manager, Listing Department, CSE.

Online training on securities laws compliance



12 & 13 March 2013: Chittagong Stock Exchange PLC (CSE) conducted an online training program on Securities Laws for the Compliance Officers of its TREC Holder Companies in Dhaka, Sylhet and Chittagong respectively. The training was conducted by Zahid Uddin Ahmed and Ms. Kanka Nandi, deputy managers of Inspection and Enforcement Department. The program was attended by the CSE Chief Regulatory Officer (CRO) Mohammad Mahadi Hasan CFA and other officials. The training was conducted by M Sadeque Ahmed, Head of Training and Awareness Department of CSE.

Awareness Training on Commodity Derivatives for TREC Holders' Representatives



09 March 2023; Dhaka: Chittagong Stock Exchange PLC (CSE) organized an awareness training on Commodity Derivatives for representatives of TREC holders. CSE Chairman Asif Ibrahim presided over the program and Bangladesh Securities and Exchange Commission's Executive Director Md. Saifur Rahman was present as a special guest. Also, CSE Directors Md. Rezaul Islam and Mohammad Nasir Uddin Chowdhury, Managing Director (Acting) Md. Ghulam Faruque and senior officials of CSE were present. Faisal Huda, one of the Deputy Managers of CSE conducted the training. It was held at BSEC, Agargaon, Dhaka Building.

Tri-party Agreement



19 February 2023; DSE Office, Nikunj, Dhaka: Tri-party agreement was signed between Chittagong Stock Exchange PLC, Dhaka Stock Exchange Ltd. (DSE) and Midland Bank. At the time, the managing director and CEO of the bank, Md. Ahsan-Uz-Zaman, the managing director (acting) of DSE G. M. Sattik Ahmed Shah and Deputy General Manager of CSE Hasnain Bari were present.

Trade debut of Dhaka Bank Perpetual Bond on CSE



05 Feb 2023; CSE Dhaka Office: The trading of Dhaka Bank Perpetual Bond is started officially at CSE. Dhaka Bank's Chief Risk Officer Darashiko Khosru, Dhaka Bank Securities Limited's Managing Director Nafiz Al Tariq and CSE Managing Director (Acting) Md Ghulam Faruque, two Deputy Managers Masuda Begum and Parveen Akhtar were present.



Training and Workshops on Anti-Money Laundering and Countering the Financing of Terrorism (AML & CFT) by BSEC and CSE



18 February 2023 Chittagong: Bangladesh Securities and Exchange Commission (BSEC) and Chittagong Stock Exchange PLC organized a day-long training and workshop on Anti-Money Laundering and Countering Terrorist Financing (AML & CFT) at CSE Head Office. All stock brokers and stock dealers of the exchange were present in this workshop of CSE. Dr. Rumana Islam, Commissioner of BSEC was present as the chief guest and BSEC Executive Director (ED) Mir Mosharraf Hossain Chowdhury, CSE Director Mohammad Mohiuddin FCMA, Managing Director (Acting) Md Ghulam Faruque, Chief Regulatory Officer (CRO) Mohammad Mahadi Hasan CFA were present in the program. Heads of various departments of CSE were also present.

Investment education conference held in Sylhet

21 January 2023, Sylhet: Investment Education Conference 2023 was held in Sylhet. The conference was held at Aman Ullah Convention Center in Sylhet city at 11 am. Apart from this, an investment education fair was organized from 10 am to 5 pm at the same venue.



Expatriate Welfare and Foreign Employment Minister Imran Ahmed MP was the chief guest at the opening ceremony. Chairman of Capital Market Stabilization Fund (CMSF) and former Chief Secretary to the Prime Minister Md. Najibur Rahman was the special guest. BSEC Chairman Professor Dr. Shibli Rubaiyat-ul-Islam presided over the event. Commissioner of BSEC Dr. Sheikh Shamsuddin Ahmed

welcomed the first session of the event.

Conducted awareness programs on government securities

9 January 2023 Dhaka: An awareness program on government securities and trading related issues was held on the stock exchange platform. Operations Heads and authorized representatives of TREC holder companies participated in the program as part of a series of programs aimed at expediting the trading of government securities. Dhaka and Chittagong Stock Exchange (DSE-CSE) organized the program. At the beginning of the program, DSE Managing Director (Acting) M. Saifur Rahman Majumder said, our capital market is basically an equity-based. We intend to raise equity as well as debt securities on the exchange. Equity securities have



some differences from debt securities. There is some lack of awareness and lack of knowledge.

Later, the question-and-answer session on the trading process of government securities was attended by Mohammad Anwar Hossain, Additional Director of Bangladesh Bank; GM and Head of CDS Application and Training, of CDBL Monirul Haque; Head of System and Market Admin of DSE A.N.M. Hasanul Karim; Head of Product and Market Development of DSE Syed Mahmood Zubair and Head of Systems of CSE Mohammad Mezbah Uddin. Later, Managing Director of CSE Md. Ghulam Faruque (Acting) announced the end of the awareness program on trading of government securities through the closing speech.

Orientation program of CSE for new TREC holder company associates

12 January 2023, Dhaka: Chittagong Stock Exchange PLC (CSE) issued 14 new Trading Rights Entitlement Certificates (TREC) in 2021. These new TREC Holders of CSE are as follows:



Bank Asia Securities Limited, MTB Securities Limited, Padma Bank Securities Limited, NRBC Bank Securities Limited, Hazrat Shah Amanat Securities Limited, SFIL Securities Limited, Rahman Equity Management Limited, Monarch Holdings Limited, Dynasty Securities Limited, ANC Securities Limited, NLI Securities Limited, Dayton Holdings Limited, The Smart Trades Limited and Jane Securities Limited.

The event was attended by CSE Chief Regulatory Officer Mohammad Mahadi Hasan, CFA; Head of Surveillance and Market Department Nahidul Islam Khan and other officials. The head of training and awareness department of CSE M. Sadeque Ahmed presented various regulations of Securities Act to the audience through power point presentation. Also the CRO and other concerned officers of CSE provided necessary instructions to the attendees regarding the compliance of securities laws. The event was attended by the owners and senior officers of the new TREC holder companies and they took a transparent view on several issues related to compliance and all applauded the move taken by the CSE.

Pro-Rata Allotment Ceremony



24 January 2023, Nikunja, Dhaka Office, Dhaka: In the pro-rata allotment ceremony of Dhaka Bank Limited, the bank's SAVP and Deputy Chief Risk Officer Nahid Ul Hasan, DSE Managing Director (Acting) M. Saifur Rahman Majumdar, CSE Deputy Manager Md Zahidul Islam and Senior Officer Tania Begum were present.

24 January 2023, Nikunja, Dhaka Office, Dhaka: In the pro-rata allotment ceremony of Dhaka Bank Limited, the bank's SAVP and Deputy Chief Risk Officer Nahid Ul

Visit to the office of CSE Lankabangla Securities



22 January 2023, Motijheel, Dhaka: Two Honorable Directors of CSE Md. Rezaul Islam and Md. Nasir Uddin Chowdhury, Managing Director (Acting) Md. Ghulam Faruque and Deputy General Manager Hasnain Bari visited the office of Lankabangla Securities Ltd. CEO and Director of Lankabangla Securities Khondkar Saffat Reza and CTO and Director S.A.R. Md Muinul Islam welcomed them.

Tri-party Agreement



08 January 2023, DSE Office, Nikunja, Dhaka: A Tri-party agreement was signed between CSE, DSE and Dhaka Bank Ltd. At that time, the bank's SEVP and Chief Risk Officer Darashiko Khosru, SAVP and Deputy Chief Risk Officer Nahid Ul Hasan, DSE Managing Director (Acting) M. Saifur Rahman Majumdar, CSE Managing Director (Acting) Md Ghulam Faruque and Senior Officer Tania Begum were present.

08 January 2023, DSE Office, Nikunja, Dhaka: A Tri-party agreement was signed between CSE, DSE and Dhaka Bank Ltd. At that time, the bank's SEVP and Chief Risk Officer Darashiko Khosru, SAVP and Deputy Chief Risk Officer Nahid Ul Hasan, DSE Managing

BSEC

ACTION

Time extension and requirement for investment in listed Treasury Bond

BSEC NEWS: In order to diversify the portfolio risk, securities market intermediaries including merchant bankers & portfolio managers, asset managers, stockdealer and mutual funds shall invest, at least 1% (one percent) of their own portfolios, in the listed Treasury Bonds within June 30, 2023 and report the same at their BOIDs. In addition, timeline to comply with the direction No. 4(a) and 4(b) of BSEC Directive No. BSEC/CMRRCD/2009-193/19 dated May 23, 2021 regarding investment in the listed debt securities at least 3% (three percent) of portfolio value has been extended up to June 30, 2023. (Ref: BSEC Directive no BSEC/CMRRCD/2009-193/54 dated February 19, 2023).

BSEC Order regarding Floor price

BSEC NEWS: No. BSEC/CMRRCD/2009-193/55: Whereas the Bangladesh Securities and Exchange Commission (hereinafter referred to as the "Commission") deems it to be proper that in the interest of investors in securities, and for the development of the securities market, it is expedient to regulate the share/security price movement in trading of such security at the stock exchanges(s); Now, therefore, in exercise of the powers conferred by section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Commission hereby directs the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited the following, namely: 1. The Commission's Order No. BSEC/CMRRC/2009-193/51 dated 21 December 2022 is hereby repealed. 2. The opening price of the attached 169 Companies/securities shall be determined at the floor price that was set as per clause (a) of the Commission's Order No. BSEC/CMRRCD/2001-07/39 dated 28 July 2022, or at the average of the closing market price of such security from February 26, 2023 to March 01, 2023 (calculating such price for each security), whichever is lower: Provided that such price shall be considered as the floor price of the attached 169 companies/securities and the lowest limit of the circuit breaker. 3. Other conditions of the Commission's Order No. BSEC/CMRRCD/2001-07/39 dated 28 July 2022 shall remain unchanged. This Order shall have immediate effect and shall remain in force until further order. List of aforementioned Companies/Securities: 1. Prime Finance First Mutual Fund, 2. Savar Refractories Limited, 3. ICB AMCL Second Mutual Fund, 4. SEML Lecture Equity Management Fund, 5. Meghna Pet Industries Ltd., 6. Shyampur Sugar Mills Limited, 7. CAPM BDBL Mutual Fund 01, 8. Bangladesh Services Ltd., 9. ICB Employees Provident Mutual Fund One: Scheme One, 10. Dulamia Cotton Spinning Mills Ltd (DCSML), 11. Jute Spinners Ltd., 12. Northern Jute Manufacturing Co. Ltd., 13. Aziz Pipes Ltd., 14. Information Services Network Ltd. 15. Asian Tiger Sandhani Life Growth Fund, 16. Mithun Knitting and Dyeing Ltd., 17. SEML FBLSL Growth Fund, 18. Tung Hai Knitting and Dyeing Limited, 19. Phoenix Finance 1st Mutual Fund, 20. IFIL Islamic Mutual Fund-1, 21. ICB AMCL Third NRB Mutual Fund, 22. Khulna Printing and Packaging Limited, 23. First Finance Limited, 24. "Reliance One" the first scheme of Reliance Insurance Mutual Fund, 25. MBL 1st Mutual Fund, 26. Anlima Yarn Dyeing Ltd., 27. Meghna Condensed Milk Ind. Ltd., 28. Bangladesh Autocars Ltd., 29. Far Chemical Industries Ltd., 30. Samata Leather Complex Ltd., 31. Asia Insurance Co. Ltd., 32. AIBL 1st Islamic Mutual

Fund, 33. Zahintex Industries Limited, 34. NCCBL Mutual Fund-1, 35. Vanguard AML BD Finance Mutual Fund One, 36. Legacy Footwear Ltd., 37. Prime Bank 1st ICB AMCL Mutual Fund, 38. ICB AMCL Sonali Bank Limited 1st Mutual Fund, 39. FAS Finance & Investment Limited, 40. Islami Commercial Insurance Company Limited, 41. Fine Foods Limited, 42. DBH First Mutual Fund, 43. EXIM Bank 1st Mutual Fund, 44. Safko Spinnings Mills Ltd., 45. SEML IBBL Shariah Fund, 46. Peoples Leasing & Fin. Services Ltd., 47. Nurani Dyeing & Sweater Limited, 48. ICB AMCL First Agrani Bank Mutual Fund, 49. Premier Leasing & Finance Limited, 50. Tallu Spinning Mills Limited, 51. IFIC Bank 1st Mutual Fund, 52. CAPM IBBL Islamic Mutual Fund, 53. Intech Limited, 54. GQ Ball Pen Industries Ltd., 55. Bangladesh Industrial Fin. Com. Ltd., 56. Fareast Finance & Investment Limited, 57. Imam Button Industries Ltd., 58. Bangas Ltd., 59. ICB AMCL CMSF Golden Jubilee Mutual Fund, 60. Standard Ceramic Industries Ltd., 61. Green Delta Mutual Fund, 62. Zeal Bangla Sugar Mills Ltd., 63. Aramit Cement Limited, 64. Shurwid Industries Limited, 65. EBL First Mutual Fund, 66. Apex Spinning & Knitting Mills Limited, 67. Deshbandhu Polymer Limited, 68. Desh Garments Ltd., 69. Hakkani Pulp & Paper Mills Ltd., 70. Vanguard AML Rupali Bank Balanced Fund, 71. Miracle Industries Limited, 72. Bangladesh Welding Electrodes Ltd., 73. Agrani Insurance Co Ltd., 74. Sinobangla Industries Limited, 75. International Leasing and Financial Services Ltd., 76. AB Bank 1st Mutual Fund, 77. Desh General Insurance Company Limited, 78. Regent Textile Mills Limited, 79. Oimex Electrode Limited, 80. Karnaphuli Insurance Co. Ltd., 81. Progressive Life Insurance Co. Ltd., 82. Usmania Glass Sheet Factory Limited., 83. Sonali Aansh Industries Limited, 84. Sonargaon Textiles Ltd., 85. Continental Insurance Ltd., 86. Global Insurance Co. Ltd., 87. Libra Infusions Limited, 88. Ambee Pharmaceuticals Ltd., 89. Union Capital Ltd., 90. Khan Brothers PP Woven Bag Industries Limited, 91. Alltex Industries Ltd., 92. Simtex Industries Limited, 93. Samorita Hospital Ltd., 94. Janata Insurance Company Ltd., 95. Mercantile Insurance Co. Ltd., 96. Yeakin Polymer Limited, 97. Delta Spinners Ltd., 98. Kay & Que (Bangladesh) Ltd., 99. Zaheen Spinning Limited, 100. EBL NRB Mutual Fund, 101. PHP First Mutual Fund, 102. Central Pharmaceuticals Limited, 103. Popular Life First Mutual Fund, 104. Purabi Gen. Insurance Company Ltd., 105. Stylecraft Limited, 106. National Feed Mill Limited, 107. The Dacca Dyeing and Manufacturing Co. Ltd., 108. Prime Textile Spinning Mills Ltd., 109. Phoenix Insurance Company Ltd., 110. Agni Systems Ltd., 111. Tosrifa Industries Limited, 112. Crystal Insurance Company Limited, 113. Prime Islami life Insurance Ltd., 114. Islami Insurance BD. Ltd., 115. Trust Bank First Mutual Fund, 116. Rangpur Foundry Ltd., 117. Evinco Textiles Limited, 118. Ratanpur Steel Re-Rolling Mills Limited, 119. Nitol Insurance Co. Ltd., 120. Beach Hatchery Ltd., 121. Familytex (BD) Ltd., 122. Peoples Insurance Company Ltd., 123. Union Insurance Company Limited, 124. Northern Islami Insurance Limited, 125. 1st Janata Bank Mutual Fund, 126. Meghna Insurance Company Limited, 127. Padma Islami Life Insurance Limited, 128. City General Insurance Co. Ltd., 129. Apex Foods Limited, 130. Republic Insurance Company Ltd., 131. Aramit Limited, 132. Navana CNG Limited, 133. Federal Insurance Company Ltd., 134. Express Insurance Limited, 135. Asia Pacific General Insurance Co. Ltd., 136. Olympic Accessories Limited, 137. Meghna Cement Mills Ltd, 138. Paramount Insurance Co. Ltd., 139. MIDAS Financing Ltd., 140. Renwick Jaineswar & Co (Bd) Ltd., 141. Apex Tannery Limited, 142. Indo-Bangla Pharmaceuticals Limited, 143. Central Insurance Company Limited, 144. Sonar Bangla Insurance Ltd., 145. LR Global Bangladesh Mutual Fund One, 146. Dhaka Insurance Co. Ltd., 147. Eastern Lubricants Ltd., 148. GBB Power Limited, 149. Takaful Islami Insurance Ltd., 150. Hamid Fabrics Limited, 151. Rahim Textile Mills Ltd., 152. United Insurance Company Ltd., 153. SK Trims & Industries Limited, 154. BDCOM Online Ltd., 155. Rupali Insurance Company Ltd., 156. Pacific Denims Limited, 157. Sunlife Insurance Company Limited, 158. Standard Insurance Ltd., 159. Eastland Insurance Company Limited, 160. Bd. Thai Aluminium Ltd., 161. Emerald Oil Industries Limited, 162. Agricultural Marketing Company Ltd. (Pran), 163. Sena Kalyan Insurance Company Limited, 164. Saiham Textile Mills Ltd., 165. Eastern Insurance Co. Ltd., 166. Paper Processing & Packaging Limited, 167. Dominage Steel Building Systems Limited, 168. Monno Agro & General Machinery Ltd., 169. Chartered Life Insurance Company Limited.

WORLD ECONOMY/STOCK MARKET

Breaking Down Upcoming Bank Earnings

Sheraz Mian

Banks are in the news for all the wrong reasons in the wake of what appeared to be idiosyncratic issues at the Silicon Valley Bank. The failure of this California bank and the travails of First Republic Bank (FRC Quick QuoteFRC - Free Report) have put a harsh spotlight on the entire regional banking space.

The chart below should give you a sense of the strain in the regional banking space. The chart shows the year-to-date performance of First Republic Bank and the Zacks Banks & Thrifts industry. The chart also shows JPMorgan (JPM Quick QuoteJPM - Free Report) as a proxy for the large money-center banking group and the S&P 500 index.



This isn't a replay of what the industry went through in 2008, but it nevertheless adds to uncertainty about macroeconomic stability at a time when the U.S. Fed's unprecedented monetary policy tightening has been weighing on the economy's growth trajectory.

We should also note that the regulatory changes implemented through Dodd-Frank following the 2008 crisis have effectively ringfenced the large banks. These large banks and financial institutions routinely go through 'stress tests' by the U.S. Fed that ensures that they are able to operate in a variety of stressful market conditions

We can say with a high degree of confidence that the exemption that these regional and smaller banks enjoyed from Dodd-Frank's strenuous regulatory oversight will end after the ongoing crisis is resolved.

We don't know the specifics of the new regulations that these regionals will be required to face in the future, but they will definitely have more capital requirements. This additional capital cushion will come at the expense of reduced profitability and lower returns from the group going forward.

The Zacks Finance sector, which includes all the banks, is expected to achieve +2.2% higher earnings in 2023 Q1 on +7% higher revenues.

The Finance sector is then divided into six mezzanine industry groups, including Banks & Thrifts, where all the regional and local banks are placed. The other banking industry in the Finance sector is the Major Banks industry which includes the money-center players like JPMorgan and some of the very big regionals.

Please note that over the preceding four-quarter period, the Zacks Major Banks industry accounted for 44.1% of the Zacks Finance sector's total earnings, while the Zacks Banks & Thrifts industry accounted for only 3.2% of the total. This should give you a give good sense of the relative earnings power of the two banking-related industries in the Finance sector.

The table below shows the Zacks Finance sector's 2023 Q1 earnings and revenue growth expectations at the mezzanine industry level.

Finance Sector Industries	2Q23E		1Q23E		4Q22	
	Earnings	Revenues	Earnings	Revenues	Earnings	Revenues
Banks-Major	7.1%	11.5%	5.0%	13.4%	-9.5%	9.1%
Banks & Thrifts	-11.2%	5.7%	2.0%	17.2%	21.0%	19.1%
Finance	-10.5%	10.3%	-16.7%	11.4%	-21.2%	11.4%
Insurance	25.6%	3.4%	-3.2%	4.5%	-11.6%	1.8%
Invest Bkrs/Mgrs	1.6%	4.9%	-18.9%	-1.8%	-33.4%	-10.0%
Real Estate	80.6%	7.4%	95.9%	9.4%	-43.6%	9.9%
Finance Sector	15.5%	6.3%	2.2%	7.0%	-17.1%	3.7%

Source: Zacks Investment Research, Inc.
Data as of: 3/31/2023

The going will most likely be tougher for operators in the Banks & Thrifts space in the wake of the Silicon Valley debacle as they will need to compete more vigorously for deposits. This will have negative implications for their net interest incomes.

Operators in the Major Banks space likely benefited from their perceived safety in attracting deposits, but they faced plenty of other headwinds that weighed on profitability. Investment banking receipts were down, as were most other fees, partly offset by gains on the trading side.

Loan portfolios should be up, with gains in credit cards and C&I (commercial and industrial) partly offset by weakness in autos, real estate, and mortgages, helping drive strong net interest income growth.

Credit quality still remains good, though it has started softening from the historically low level of recent quarters. The magnitude of provisions in the Q1 earnings releases will be the big swing factor for year-over-year comparisons for the group.

Estimates for bank earnings have started coming down lately, with the negative revisions trend most pronounced for the regional players. For example, take a look at First Republic (FRC Quick QuoteFRC - Free Report) , which is currently expected to bring in \$1.13 per share on \$1.28 billion in revenues in its March quarter release on April 12th. This represents a -43.5% decline in EPS from the year-earlier level on -8.4% lower revenues. In terms of estimate revisions, First Republic's current \$1.13 per share estimate is down from \$1.38 two weeks back and \$1.66 at the start of January 2023.

Unlike First Republic, estimates for JPMorgan have largely remained stable. JPMorgan is expected to bring in \$3.43 per share in earnings on \$36.03 billion in revenues, representing year-over-year growth of +30.4% and +17.3%, respectively. The current Zacks Consensus EPS of \$3.43 for 2023 Q1 is a hair below the \$3.44 level on March 3rd and \$3.41 on January 6th.

The contrasting revisions trend for Frist Republic and JPMorgan notwithstanding, it is reasonable to expect that bank earnings estimates will be under pressure going forward.

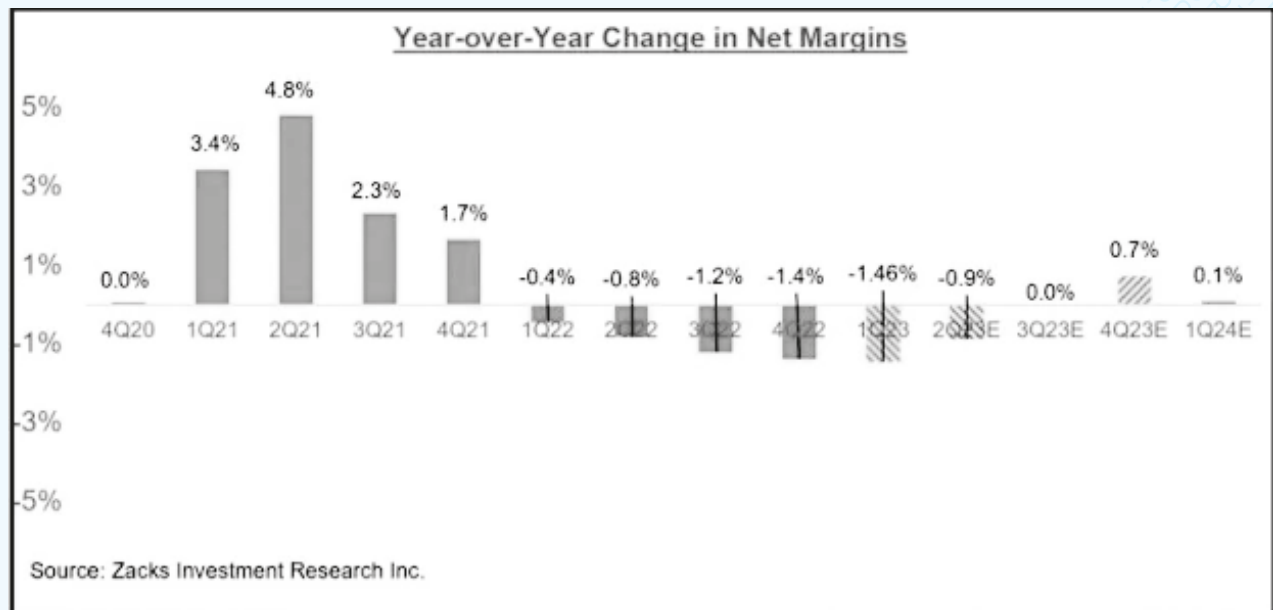
The Earnings Big Picture

To get a sense of what is currently expected, take a look at the chart below that shows current earnings and revenue growth expectations for the S&P 500 index for 2023 Q1 and the following three quarters.



As you can see here, 2023 Q1 earnings are expected to be down -9.9% on +1.8% higher revenues. This would follow the -5.4% earnings decline in the preceding period (2022 Q4) on +5.9% higher revenues.

Embedded in these 2023 Q1 earnings and revenue growth projections is the expectation of continued margin pressures, which has been a recurring theme in recent quarters. The chart below shows the year-over-year change in net income margins for the S&P 500 index.



Analysts have been steadily lowering their estimates for Q1, a trend that we saw ahead of the start of the last few of reporting cycles as well.

To give full context, this behavior of negative estimate revisions just ahead of the start of the reporting cycle for that period is on par for the course, historically speaking. We saw this shift during Covid when estimates began increasing for some time. But that trend ‘normalized’ last year and hence the negative revisions to 2023 Q1 estimates, as the chart below shows.



Please note that while 2023 Q1 estimates have come down, the magnitude of negative revisions compares favorably to what we saw in the comparable periods in the preceding couple of quarters. In other words, estimates haven’t fallen as much as they did in the last few quarters.

Estimates for full-year 2023 have also been coming down as well, as we have been pointing out consistently in these pages. The chart below shows how the aggregate 2023 S&P 500 earnings.



As we have been pointing out all along, 2023 earnings estimates peaked in April 2022 and have been coming down ever since. Since the mid-April peak, aggregate earnings have declined by -12.6% for the index as a whole and -14.4% for the index on an ex-Energy basis, with the declines far bigger in several major sectors.

You have likely read about the roughly -20% cuts to S&P 500 earnings estimates, on average, in response to recessions.

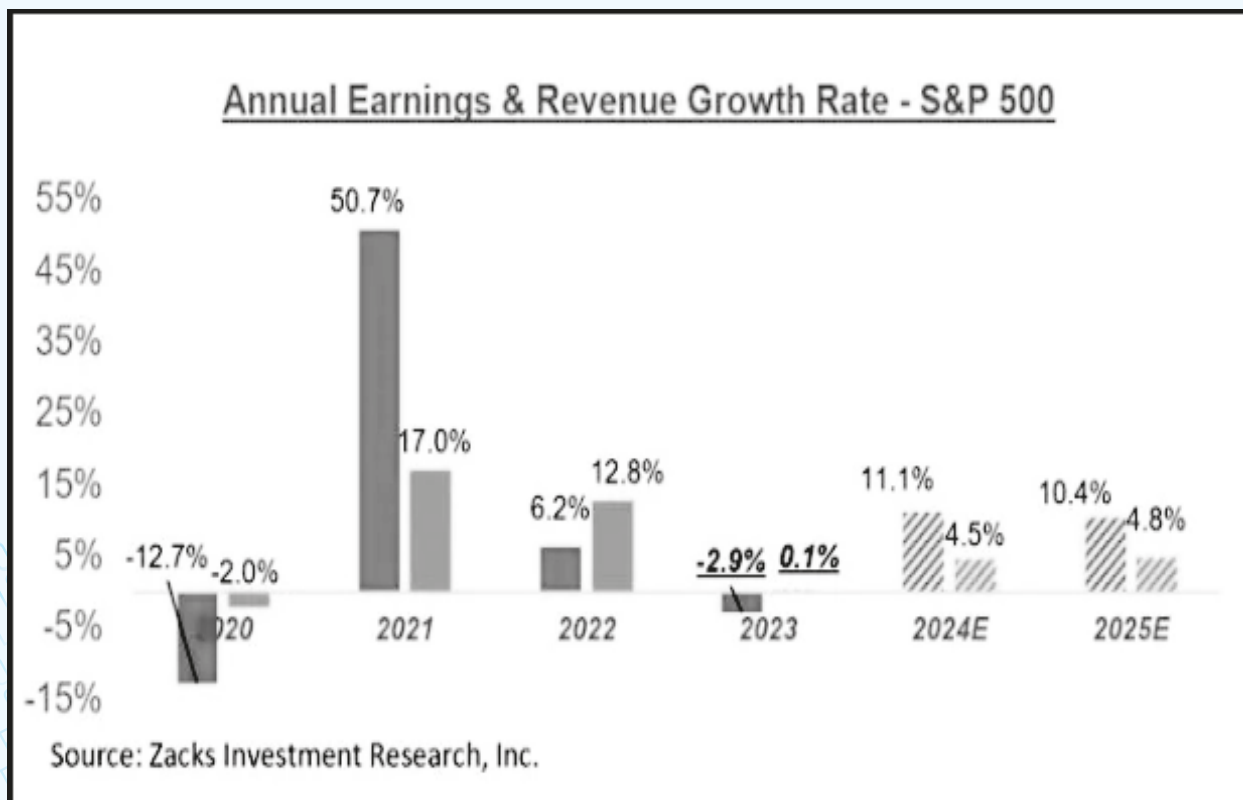
Many in the market interpret this to mean that estimates still have plenty to fall in the days ahead. But as the aforementioned magnitude of negative revisions in excess of -14% on an ex-Energy basis show, we have already traveled a fair distance in that direction. Importantly, some key sectors in the path of the Fed’s tightening cycle, like Construction, Retail, Discretionary, and even Technology, have already gotten their 2023 estimates shaved off by a fifth since mid-April.

We are not saying that estimates don’t need to fall any further. If nothing else, estimates for the Finance sector will need to come down in the wake of the ongoing banking industry issues. But rather that the bulk of the cuts are likely behind us, particularly if the coming economic downturn is a lot less problematic than many seem to assume or fear.

Please note that the \$1.904 trillion aggregate earnings estimate for the index in 2023 approximates to an index ‘EPS’ of \$214.63, down from \$221.08 in 2022. The chart below shows how this 2023 index ‘EPS’ estimate has evolved over time



The chart below shows the earnings and revenue growth picture on an annual basis.



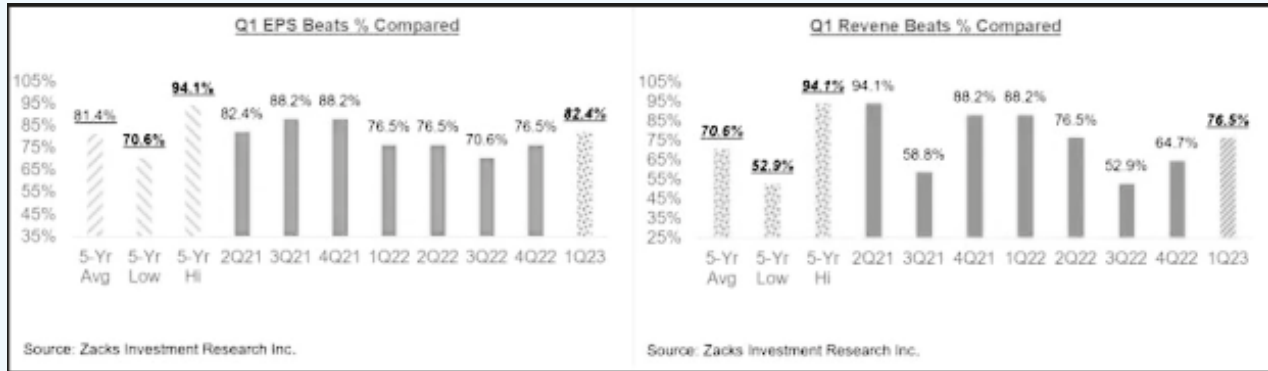
This Week's Reporting Docket

The Q1 earnings season will really get underway when JPMorgan (JPM Quick QuoteJPM - Free Report) and the other big banks come out with their quarterly results in mid-April. But the reporting cycle has actually gotten underway already, as we saw with results from several bellwether operators like FedEx, Nike, and 15 other S&P 500 members in recent days.

The results from FedEx, Nike, and the other index members that reported in recent days were for their fiscal quarters ending in February. JPMorgan and the banks will report results for their fiscal periods ending March. We and other data vendors count these February-quarter results as part of the 2023 Q1 tally.

We have another 3 S&P 500 members on deck to report such February-quarter results this week, including Conagra, Constellation Brands, and Lamb Weston.

For the 17 S&P 500 members that have reported results already, total earnings are down -26.9% from the same period last year on +4.6% higher revenues, with 82.4% beating EPS estimates and 76.5% beating revenue estimates. The comparison charts below put the Q1 EPS and revenue beats percentages in a historical context.



For a detailed look at the overall earnings picture, including expectations for the coming periods, please check out our weekly Earnings Trends report >>>> Analyzing the Evolving Q1 Earnings Landscape

Free Report Reveals How You Could Profit from the Growing Electric Vehicle Industry

Globally, electric car sales continue their remarkable growth even after breaking records in 2021. High gas prices have fueled his demand, but so has evolving EV comfort, features and technology. So, the fervor for EVs will be around long after gas prices normalize. Not only are manufacturers seeing record-high profits, but producers of EV-related technology are raking in the dough as well. Do you know how to cash in? If not, we have the perfect report for you – and it’s FREE! Today, don't miss your chance to download Zacks' top 5 stocks for the electric vehicle revolution at no cost and with no obligation.

Image Source: Zacks Investment Research

Source: Zacks.com

CORPORATE NEWS

Credit Rating

STANCERAM: National Credit Ratings Limited (NCR) has assigned the surveillance rating of Standard Ceramic Industries Ltd. as "BBB" in the long term and "ST-3" in the short term along with developing outlook based on audited financial statements of the Company as on June 30, 2021.

AMANFEED: Alpha Credit Rating Limited (Alpha Rating) has assigned rating of Aman Feed Limited as "BB+" in the long term and "ST-4" in the short term along with stable outlook based on audited financial statements of the Company as on June 30, 2022 and relevant qualitative information till January 28, 2023.

CONTININS: Alpha Credit Rating Limited (Alpha Rating) has assigned Surveillance rating of Continental Insurance Ltd. as "AA+" in the long term and "ST-2" in the short term along with stable outlook based on audited financial statements of the Company as on December 31, 2021 and relevant qualitative information till January 28, 2023.

HRTEX: National Credit Ratings Limited (NCR) has announced the surveillance entity rating of H.R. Textile Mills Ltd as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2022.

KBPPWBIL: ARGUS Credit Rating Services Limited (ACRSL) has rated Khan Brothers PP Woven Bag Industries Ltd. as "BBB-" in the long term and "ST-4" in the short term along with stable outlook based on audited financials of the Company up to June 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

PRIMETEX: National Credit Ratings Limited (NCR) has announced the surveillance entity rating of Prime Textile Spinning Mills Ltd. as "A" in the long term and "ST-3" in the short term along with a developing outlook based on audited financial statements of June 30, 2022.

SONALIPAPR: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Sonali Paper & Board Mills Limited as "A2" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022, bank liability (31 October 2022) and other relevant quantitative & qualitative information up to the date of rating declaration.

KPCL: Emerging Credit Rating Limited (ECRL) has assigned the initial credit rating to Khulna Power Company Ltd. as "A" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022, unaudited financial statements of 1st quarter financial statements of 2023 and other relevant qualitative and quantitative information up to the date of rating declaration.

ACFL: Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned rating of Aman Cotton Fibrous Ltd. as "BB+" in the long term and "ST-4" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2022 and relevant qualitative information up to January 14, 2023.

NITOLINS: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of Nitol Insurance Company Limited as "AA+" in the long term along with Stable outlook based on audited financials of the Company up to December 31, 2021; unaudited financial up to September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

DHAKAINS: Credit Rating Information and Services Limited (CRISL) has assigned the CPA (Claim Paying Ability) Rating of Dhaka Insurance Ltd. as "AA" in the long term along with Stable outlook based on audited financials of the Company up to December 31, 2021; unaudited financial up to September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ACIFORMULA: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of ACI Formulations Limited as "AA-" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2022; unaudited financials up to September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ACI: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of Advanced Chemical Industries Limited as "AA-" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2022; also unaudited financials up to September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

PRIMEINSUR: Alpha Credit Rating Limited (Alpha Rating) has informed that it has assigned the surveillance rating to Prime

Insurance Company Limited as "AA+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2021 and other relevant qualitative information till January 04, 2023.

ORIONPHARM: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity rating (Surveillance) of Orion Pharma Ltd. as "AA3" and "ST-3" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022; bank liability position as on September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ORIONINFU: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Orion Infusion Ltd. as "A3" and "ST-3" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022; bank liability position as on September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SONARGAON: WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the entity rating of Sonargaon Textiles Ltd. as "BB3" in the long term and "ST-5" in the short term along with Negative outlook based on latest audited financial statement of the Company for FY2022 and other relevant qualitative and quantitative information up-to the date of the rating issuance.

SILVAPHL: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of Silva Pharmaceuticals Limited as "A3" and "ST-1 (secured by FDR)", "ST-3" in the short term along with Stable outlook based on audited financial statements as on June 30, 2022, bank liability position as on November 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

RELIANCINS: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of Reliance Insurance Limited as "AAA" along with a stable outlook in consideration of its audited financials up to December 31, 2021; unaudited financials up to September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

EASTLAND: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating of Eastland Insurance Company Limited as "AA+" along with a stable outlook in consideration of audited financial statements of the Company up to December 31, 2021; unaudited financials up to September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

BPML: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Bashundhara Paper Mills Limited as "AA2" and "ST-2" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022; bank liability position as on October 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

AFCAGRO: National Credit Ratings Limited (NCR) has announced the surveillance entity rating of AFC Agro Biotech Ltd. as "A" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements of the Company as on June 30, 2022.

ACTIVEFINE: National Credit Ratings Limited (NCR) has announced the surveillance entity rating of Active Fine Chemicals Ltd. as "A" in the long term and "ST-3" in the short term along with a Developing outlook based on audited financial statements of the Company as on June 30, 2022.

IFADAUTOS: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of IFAD Autos Limited as "AA2" and "ST-2" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022; bank liability position as on November 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

INDEXAGRO: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Index Agro Industries Ltd. as "A3" and "ST-3" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022; bank liability position as on November 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

FUWANGCER: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Fu-Wang Ceramic Industry Ltd. as "A3" and "ST-3" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022; bank liability position as on November 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ITC: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of IT Consultants Limited as "AA3" and "ST-2" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022; bank liability position as on November 30, 2022 and other relevant quantitative & qualitative information up to the date of rating declaration.

CROWNCEMNT: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of Crown Cement PLC as "AA1" and "ST-2" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022; bank liability position as on October 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

EPGL: Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Energypac Power Generation Ltd. as "AA2" and "ST-3" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022; bank liability position as on November 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

ANWARGALV: Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Anwar Galvanizing Ltd. as "A+" in the long term and "ST-3" in the short term along with a stable outlook in

consideration of its audited financials up to June 30, 2022, unaudited financials up to September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

QGBALLPEN: Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to GQ Ball Pen Industries Ltd. as "BBB" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2022, unaudited financials up to September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

SPCERAMICS: Emerging Credit Rating Limited (ECRL) has assigned the initial credit rating to Shinepukur Ceramics Ltd. as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements up to June 30, 2022, unaudited financial statements of Q1 2023 and other relevant qualitative and quantitative information up to the date of rating.

Un-audited HY A/Cs

QUASEMIND: (Quarter 2) As per un-audited half yearly accounts of Quasem Industries Limited, EPS was Tk. (0.26) for October-December 2022 as against Tk. 0.09 for October-December 2021; EPS was Tk. (0.20) for July-December 2022 as against Tk. 0.19 for July-December 2021. NOCFPS was Tk. 0.05 for July-December 2022 as against Tk. 0.34 for July-December 2021. NAV per share was Tk. 27.24 as on December 31, 2022 and Tk. 27.64 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: (cont)

VFSTD: (Quarter 2) As per un-audited half yearly accounts of VFS Thread Dyeing Limited, EPS was Tk. 0.17 for October-December 2022 as against Tk. 0.49 for October-December 2021; EPS was Tk. 0.40 for July-December 2022 as against Tk. 0.88 for July-December 2021. NOCFPS was Tk. 0.89 for July-December 2022 as against Tk. 1.09 for July-December 2021. NAV per share was Tk. 19.76 as on December 31, 2022 and Tk. 18.82 as on December 31, 2021.

BDAUTOCA: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Autocars Ltd., EPS was Tk. 0.15 for October-December 2022 as against Tk. 0.14 for October-December 2021; EPS was Tk. 0.44 for July-December 2022 as against Tk. 0.26 for July-December 2021. NOCFPS was Tk. 0.74 for July-December 2022 as against Tk. 0.68 for July-December 2021. NAV per share was Tk. 7.23 as on December 31, 2022 and Tk. 7.06 as on June 30, 2022.

DULAMIACOT: (Quarter 2) As per un-audited half yearly accounts of Dulamia Cotton Spinning Mills Ltd., EPS was Tk. (0.20) for October-December 2022 as against Tk. (0.27) for October-December 2021; EPS was Tk. (0.37) for July-December 2022 as against Tk. (0.58) for July-December 2021. NOCFPS was Tk. (0.18) for July-December 2022 as against Tk. (0.46) for July-December 2021. NAV per share was Tk. (38.88) as on December 31, 2022 and Tk. (38.51) as on June 30, 2022. The Company has also informed due to non-operation and administrative expense increase, NLAT and EPS have decreased compared to the same period of last year. However, the scrip is suspended in CSE.

SEMLFBSLGF: (Quarter 2) As per un-audited half yearly accounts of SEML FBLSL Growth Fund, EPU was Tk. (0.06) for October-December 2022 as against Tk. 0.37 for October-December 2021. EPU was Tk. (0.14) for July-December 2022 as against Tk. 0.70 for July-December 2021. NOCFPU was Tk. 0.15 for July-December 2022 as against Tk. 0.59 for July-December 2021. NAV per unit at market price was Tk. 9.89 as on December 31, 2022 and Tk. 11.54 as on June 30, 2022. NAV per unit at cost price was Tk. 10.14 as on December 31, 2022 and Tk. 11.53 as on June 30, 2022.

SEMLLECMF: (Quarter 2) As per un-audited half yearly accounts of SEML Lecture Equity Management Fund, EPU was Tk. (0.09) for October-December 2022 as against Tk. (0.38) for October-December 2021. EPU was Tk. (0.14) for July-December 2022 as against Tk. 0.57 for July-December 2021. NOCFPU was Tk. (0.01) for July-December 2022 as against Tk. 0.29 for July-December 2021. NAV per unit at market price was Tk. 10.15 as on December 31, 2022 and Tk. 10.80 as on June 30, 2022. NAV per unit at cost price was Tk. 11.20 as on December 31, 2022 and Tk. 11.64 as on June 30, 2022.

GREENDEL MF: (Quarter 2) As per un-audited half yearly accounts of Green Delta Mutual Fund, EPU was Tk. 0.0511 for October-December 2022 as against Tk. 0.2698 for October-December 2021; EPU was Tk. 0.0573 for July-December 2022 as against Tk. 0.3206 for July-December 2021. NOCFPU was Tk. (0.42) for July-December 2022 as against Tk. (1.62) for July-December 2021. NAV per unit at market price was Tk. 10.08 as on December 31, 2022 and Tk. 10.79 as on June 30, 2022. NAV per unit at cost price was Tk. 10.18 as on December 31, 2022 and Tk. 10.72 as on June 30, 2022.

DBH1STMF: (Quarter 2) As per un-audited half yearly accounts of DBH First Mutual Fund, EPU was Tk. 0.1515 for October-December 2022 as against Tk. 0.2721 for October-December 2021; EPU was Tk. 0.1835 for July-December 2022 as against Tk. 0.3049 for July-December 2021. NOCFPU was Tk. 0.01 for July-December 2022 as against Tk. (1.19) for July-December 2021. NAV per unit at market price was Tk. 10.28 as on December 31, 2022 and Tk. 11.01 as on June 30, 2022. NAV per unit at cost price was Tk. 10.21 as on December 31, 2022 and Tk. 10.73 as on June 30, 2022.

BDCOM: (Quarter 2) As per un-audited half yearly accounts of BDCOM Online Ltd., EPS was Tk. 0.45 for October-December 2022 as against Tk. 0.47 for October-December 2021; EPS was Tk. 0.77 for July-December 2022 as against Tk. 0.75 for July-December 2021. NOCFPS was Tk. 0.68 for July-December 2022 as against Tk. 0.65 for July-December 2021. NAV per share was Tk. 15.52 as on December 31, 2022 and Tk. 15.75 as on June 30, 2022.

KBPPWBIL: (Quarter 2) As per un-audited half yearly accounts of Khan Brothers PP Woven Bag Industries Ltd., EPS was Tk. (0.01) for October-December 2022 as against Tk. (0.05) for October-December 2021; EPS was Tk. (0.02) for July-December 2022 as against Tk. (0.12) for July-December 2021. NOCFPS was Tk. (0.12) for July-December 2022 as against Tk. (0.05) for July-December 2021. NAV per share was Tk. 11.92 as on December 31, 2022 and Tk. 11.94 as on June 30, 2022.

DELTASPINN: (Quarter 2) As per un-audited half yearly accounts of Delta Spinners Ltd., Consolidated EPS was Tk. (0.01) for October-December 2022 as against Tk. (0.01) for October-December 2021; Consolidated EPS was Tk. 0.01 for July-December

2022 as against Tk. (0.05) for July-December 2021. Consolidated NOCFPS was Tk. 0.01 for July-December 2022 as against Tk. 0.02 for July-December 2021. Consolidated NAV per share (Including Revaluation) was Tk. 13.26 as on December 31, 2022 and Tk. 13.25 as on June 30, 2022.

MAKSONSPIN: (Quarter 2) As per un-audited half yearly accounts of Maksons Spinning Mills Limited, EPS was Tk. 0.03 for October-December 2022 as against Tk. 1.01 for October-December 2021; EPS was Tk. 0.74 for July-December 2022 as against Tk. 1.76 for July-December 2021. NOCFPS was Tk. 0.64 for July-December 2022 as against Tk. 0.54 for July-December 2021. NAV per share was Tk. 21.79 as on December 31, 2022 and Tk. 21.05 as on June 30, 2022.

ORIONPHARM: (Quarter 2) As per un-audited half yearly accounts of Orion Pharma Ltd., Consolidated EPS was Tk. 1.19 for October-December 2022 as against Tk. 1.72 for October-December 2021; Consolidated EPS was Tk. 1.91 for July-December 2022 as against Tk. 2.02 for July-December 2021. Consolidated NOCFPS was Tk. 5.62 for July-December 2022 as against Tk. 1.87 for July-December 2021. Consolidated NAV per share including revaluation surplus was Tk. 91.75 as on December 31, 2022 and Tk. 82.53 as on June 30, 2022. Consolidated NAV per share excluding revaluation surplus was Tk. 83.87 as on December 31, 2022 and Tk. 74.62 as on June 30, 2022.

ESQUIRENIT: (Quarter 2) As per un-audited half yearly accounts of Esquire Knit Composite Limited, Consolidated EPS was Tk. (0.81) for October-December 2022 as against Tk. 0.63 for October-December 2021; Consolidated EPS was Tk. (0.51) for July-December 2022 as against Tk. 1.37 for July-December 2021. Consolidated NOCFPS was Tk. (0.39) for July-December 2022 as against Tk. 0.77 for July-December 2021. Consolidated NAV per share (with revaluation reserve) was Tk. 64.76 as on December 31, 2022 and Tk. 65.21 as on June 30, 2022.

ORIONINFU: (Quarter 2) As per un-audited half yearly accounts of Orion Infusion Ltd., EPS was Tk. 0.40 for October-December 2022 as against Tk. 0.26 for October-December 2021; EPS was Tk. 1.03 for July-December 2022 as against Tk. 0.98 for July-December 2021. NOCFPS was Tk. 0.40 for July-December 2022 as against Tk. 0.23 for July-December 2021. NAV per share was Tk. 13.37 as on December 31, 2022 and Tk. 14.22 as on June 30, 2022.

QUEENSOUTH: (Quarter 2) As per un-audited half yearly accounts of Queen South Textile Mills Ltd., EPS was Tk. 0.25 for October-December 2022 as against Tk. 0.27 for October-December 2021; EPS was Tk. 0.56 for July-December 2022 as against Tk. 0.57 for July-December 2021. NOCFPS was Tk. 2.68 for July-December 2022 as against Tk. 1.22 for July-December 2021. NAV per share was Tk. 15.13 as on December 31, 2022 and Tk. 16.04 as on June 30, 2022.

ACTIVEFINE: (Quarter 2) As per un-audited half yearly accounts of Active Fine Chemicals Ltd., EPS was Tk. (0.01) for October-December 2022 as against Tk. (0.06) for October-December 2021; EPS was Tk. 0.10 for July-December 2022 as against Tk. 0.21 for July-December, 2021. NOCFPS was Tk. (0.02) for July-December 2022 as against Tk. 0.98 for July-December, 2021. NAV per share was Tk. 22.15 as on December 31, 2022 and Tk. 22.07 as on June 30, 2022.

SILCOPHL: (Quarter 2) As per un-audited half yearly accounts of Silco Pharmaceuticals Limited, EPS was Tk. 0.15 for October-December 2022 as against Tk. 0.13 for October-December 2021; EPS was Tk. 0.44 for July-December 2022 as against Tk. 0.47 for July-December 2021. NOCFPS was Tk. 0.82 for July-December 2022 as against Tk. 0.88 for July-December 2021. NAV per share was Tk. 22.43 as on December 31, 2022 and Tk. 21.95 as on June 30, 2022.

KPPL: (Quarter 2) As per un-audited half yearly accounts of Khulna Printing & Packaging Ltd., EPS was Tk. (0.06) for October-December 2022 as against Tk. (1.96) for October-December 2021; EPS was Tk. (0.11) for July-December 2022 as against Tk. (2.99) for July-December 2021. NOCFPS was Tk. (0.11) for July-December 2022 as against Tk. (1.07) for July-December 2021. NAV per share was Tk. (1.98) as on December 31, 2022 and Tk. (1.86) as on June 30, 2022.

KOHINOOR: (Quarter 2) As per un-audited half yearly accounts of Kohinoor Chemical Co. (Bangladesh) Ltd., EPS was Tk. 2.97 for October-December 2022 as against Tk. 2.50 for October-December 2021; EPS was Tk. 5.63 for July-December 2022 as against Tk. 4.48 for July-December 2021. NOCFPS was Tk. (19.62) for July-December 2022 as against Tk. 13.44 for July-December 2021. NAV per share was Tk. 54.02 as on December 31, 2022 and Tk. 48.74 as on June 30, 2022. Reasons for deviation in NOCFPS: NOCFPS has decreased because huge quantities of raw materials have been imported during the reporting period.

BDTHAI: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Thai Aluminium Limited, EPS was Tk. (0.15) for October-December 2022 as against Tk. 0.01 for October-December 2021; EPS was Tk. (0.26) for July-December 2022 as against Tk. 0.13 for July-December 2021. NOCFPS was Tk. 0.62 for July-December 2022 as against Tk. (0.82) for July-December 2021. NAV per share was Tk. 28.07 as on December 31, 2022 and Tk. 28.33 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to decrease in volume of sales. NOCFPS has been increased due to increase in collection against sales.

MALEKSPIN: (Quarter 2) As per un-audited half yearly accounts of Malek Spinning Mills Ltd., Consolidated EPS was Tk. (0.54) for October-December 2022 as against Tk. 1.10 for October-December 2021; Consolidated EPS was Tk. 0.67 for July-December 2022 as against Tk. 1.92 for July-December 2021. Consolidated NOCFPS was Tk. 4.30 for July-December 2022 as against Tk. 3.94 for July-December 2021. Consolidated NAV per share was Tk. 49.58 as on December 31, 2022 and Tk. 48.91 as on June 30, 2022.

METROSPIN: (Quarter 2) As per un-audited half yearly accounts of Metro Spinning Ltd., EPS was Tk. 0.47 for October-December 2022 as against Tk. 0.45 for October-December 2021; EPS was Tk. 0.98 for July-December 2022 as against Tk. 0.85 for July-December 2021. NOCFPS was Tk. 1.31 for July-December 2022 as against Tk. 0.46 for July-December 2021. NAV per share was Tk. 20.97 as on December 31, 2022 and Tk. 20.65 as on June 30, 2022.

ACMELAB: (Quarter 2) As per un-audited half yearly accounts of The ACME Laboratories Ltd., EPS was Tk. 2.52 for October-December, 2022 as against Tk. 2.40 for October-December, 2021; EPS was Tk. 5.45 for July-December, 2022 as against Tk. 5.17 for July-December, 2021. NOCFPS was Tk. 6.09 for July-December, 2022 as against Tk. 7.19 for July-December, 2021.

NAV per share was Tk. 104.95 as on December 31, 2022 and Tk. 102.50 as on June 30, 2022.

JHRML: (Quarter 2) As per un-audited half yearly consolidated accounts of JMI Hospital Requisite Manufacturing Limited EPS was Tk. 0.52 for October-December 2022 as against Tk. 0.66 for October-December 2021; EPS was Tk. 1.05 for July-December 2022 as against Tk. 1.29 for July-December 2021. NOCFPS was Tk. 0.98 for July-December 2022 as against Tk. 1.93 for July-December 2021. NAV per share was Tk. 32.00 as on December 31, 2022 and Tk. 38.84 as on June 30, 2022.

JMISMDL: (Quarter 2) As per un-audited half yearly accounts of JMI Syringes & Medical Devices Ltd., EPS was Tk. 0.32 for October-December 2022 as against Tk. 1.50 for October-December 2021; EPS was Tk. 0.97 for July-December 2022 as against Tk. 2.13 for July-December 2021. NOCFPS was Tk. (2.85) for July-December 2022 as against Tk. (1.22) for July-December 2021. NAV per share was Tk. 92.33 as on December 31, 2022 and Tk. 91.36 as on June 30, 2022.

GBBPOWER: (Quarter 2) As per un-audited half yearly accounts GBB Power Ltd., EPS was Tk. 0.27 for October-December 2022 as against Tk. 0.25 for October-December 2021; EPS was Tk. 0.53 for July-December 2022 as against Tk. 0.60 for July-December 2021. NOCFPS was Tk. 0.95 for July-December 2022 as against Tk. (0.11) for July-December 2021. NAV per share was Tk. 20.50 as on December 31, 2022 and Tk. 20.35 as on June 30, 2022. Reason for deviation in NOCFPS: NOCFPS has been increased due to increase in collections from turnover and accounts payable.

ECABLES: (Quarter 2) As per un-audited half yearly accounts of Eastern Cables Ltd., EPS was Tk. 0.28 for July-December 2022 as against Tk. (1.81) for July-December 2021. NOCFPS was Tk. (0.97) for July-December 2022 as against Tk. 0.002 for July-December 2021. NAV per share was Tk. 344.34 as on December 31, 2022 and Tk. 344.06 as on June 30, 2022.

DAFODILCOM: (Quarter 2) As per un-audited half yearly accounts of Daffodil Computers Limited, EPS was Tk. 0.19 for October-December 2022 as against Tk. 0.18 for October-December 2021; EPS was Tk. 0.41 for July-December 2022 as against Tk. 0.36 for July-December 2021. NOCFPS was Tk. (0.06) for July-December 2022 as against Tk. 0.61 for July-December 2021. NAV per share was Tk. 13.90 as on December 31, 2022 and Tk. 13.49 as on June 30, 2022.

ADVENT: (Quarter 2) As per un-audited half yearly accounts of Advent Pharma Limited, EPS was Tk. 0.29 for October-December 2022 as against Tk. 0.28 for October-December 2021; EPS was Tk. 0.69 for July-December 2022 as against Tk. 0.67 for July-December 2021. NOCFPS was Tk. 1.00 for July-December 2022 as against Tk. 1.03 for July-December 2021. NAV per share was Tk. 14.65 as on December 31, 2022 and Tk. 14.10 as on June 30, 2022.

SILVAPHL: (Quarter 2) As per un-audited half yearly accounts of Silva Pharmaceuticals Limited, EPS was Tk. 0.14 for October-December 2022 as against Tk. 0.22 for October-December 2021; EPS was Tk. 0.33 for July-December 2022 as against Tk. 0.50 for July-December 2021. NOCFPS was Tk. 0.55 for July-December 2022 as against Tk. 0.82 for July-December 2021. NAV per share was Tk. 17.19 as on December 31, 2022 and Tk. 17.03 as on June 30, 2022.

OLYMPIC: (Quarter 2) As per un-audited half yearly accounts of Olympic Industries Ltd., EPS was Tk. 2.93 for October-December 2022 as against Tk. 1.54 for October-December 2021; EPS was Tk. 5.26 for July-December 2022 as against Tk. 3.61 for July-December 2021. NOCFPS was Tk. 4.49 for July-December 2022 as against Tk. 3.87 for July-December 2021. NAV per share was Tk. 47.60 as on December 31, 2022 and Tk. 44.42 as on December 31, 2021.

ITC: (Quarter 2) As per un-audited half yearly accounts of IT Consultants Limited, EPS was Tk. 0.63 for October-December 2022 as against Tk. 0.50 for October-December 2021; EPS was Tk. 1.09 for July-December 2022 as against Tk. 0.84 for July-December 2021. NOCFPS was Tk. 2.08 for July-December 2022 as against Tk. 2.14 for July-December 2021. NAV per share was Tk. 17.64 as on December 31, 2022 and Tk. 17.15 as on June 30, 2022.

DESHBANDHU: (Quarter 2) As per un-audited half yearly accounts of Deshbandhu Polymer Ltd., EPS was Tk. 0.10 for October-December 2022 as against Tk. 0.20 for October-December 2021; EPS was Tk. 0.18 for July-December 2022 as against Tk. 0.33 for July-December 2021. NOCFPS was Tk. (0.10) for July-December 2022 as against Tk. (1.73) for July-December 2021. NAV per share was Tk. 18.39 as on December 31, 2022 and Tk. 18.21 as on June 30, 2022. Reasons for deviation in EPS: EPS has been decreased due to economic destructions and logistics disruption due to COVID-19 and increase in raw material prices and currency fluctuation due to Russia-Ukraine War, etc.

SUMITPOWER: (Quarter 2) As per un-audited half yearly accounts of Summit Power Limited, Consolidated EPS was Tk. 0.76 for October-December 2022 as against Tk. 1.00 for October-December 2021; Consolidated EPS was Tk. 1.57 for July-December 2022 as against Tk. 2.02 for July-December 2021. Consolidated NOCFPS was Tk. 2.02 for July-December 2022 as against Tk. 2.78 for July-December 2021. Consolidated NAV per share was Tk. 37.31 as on December 31, 2022 and Tk. 35.72 as on June 30, 2022.

MJLBD: (Quarter 2) As per un-audited half yearly accounts of MJL Bangladesh Ltd., Consolidated EPS was Tk. 2.05 for October-December 2022 as against Tk. 1.50 for October-December 2021; Consolidated EPS was Tk. 4.16 for July-December 2022 as against Tk. 3.37 for July-December 2021. Consolidated NOCFPS was Tk. 1.73 for July-December 2022 as against Tk. 1.72 for July-December 2021. Consolidated NAV per share was Tk. 39.72 as on December 31, 2022 and Tk. 40.56 as on June 30, 2022.

SHASHADNIM: (Quarter 2) As per un-audited half yearly accounts of Shasha Denims Ltd., Consolidated EPS was Tk. 0.77 for October-December 2022 as against Tk. 0.47 for October-December 2021; Consolidated EPS was Tk. 1.33 for July-December 2022 as against Tk. 0.91 for July-December 2021. Consolidated NOCFPS was Tk. 4.59 for July-December 2022 as against Tk. (2.30) for July-December 2021. Consolidated NAV per share was Tk. 40.50 as on December 31, 2022 and Tk. 40.23 as on June 30, 2022.

GENEXIL: (Quarter 2) As per un-audited half yearly accounts of Genex Infosys Limited, Consolidated EPS was Tk. 1.22 for October-December 2022 as against Tk. 1.21 for October-December 2021. Consolidated EPS was Tk. 2.61 for July-December 2022 as against Tk. 2.49 for July-December 2021. Consolidated NOCFPS was Tk. 3.17 for July-December 2022 as against Tk. 3.29 for July-December 2021. Consolidated NAV per share was Tk. 18.51 as on December 31, 2022 and Tk. 16.53 as on June 30, 2022.

MATINSPINN: As per un-audited half yearly accounts of Matin Spinning Mills Ltd. EPS was Tk. 1.81 for October-December 2022 as against Tk. 2.86 for October-December 2021; EPS was Tk. 3.88 for July-December 2022 as against Tk. 5.54 for July-December 2021. NOCFPS was Tk. 3.92 for July-December 2022 as against Tk. 11.10 for July-December 2021. NAV per share (with Revaluation reserves) was Tk. 59.52 as on December 31, 2022 and Tk. 60.63 as on June 30, 2022.

MONNOCERA: (Quarter 2) As per un-audited half yearly accounts of Monno Ceramic Industries Ltd., EPS was Tk. 0.11 for October-December 2022 as against Tk. 0.43 for October-December 2021; EPS was Tk. 0.15 for July-December 2022 as against Tk. 0.64 for July-December 2021. NOCFPS was Tk. 0.32 for July-December 2022 as against Tk. 4.43 for July-December 2021. NAV per share was Tk. 82.64 as on December 31, 2022 and Tk. 83.01 as on June 30, 2022.

GHAIL: (Quarter 2) As per un-audited half yearly accounts of Gloden Harvest Agro Industries Ltd., Consolidated EPS was Tk. (0.01) for October-December 2022 as against Tk. 0.03 for October-December 2021; Consolidated EPS was Tk. (0.04) for July-December 2022 as against Tk. 0.05 for July-December 2021. Consolidated NOCFPS was Tk. 0.25 for July-December 2022 as against Tk. 0.31 for July-December 2021. Consolidated NAV per share was Tk. 13.48 as on December 31, 2022 and Tk. 14.24 as on December 31, 2021.

GQBALLPEN: (Quarter 2) As per un-audited half yearly accounts of GQ Ball Pen Industries Ltd., EPS was Tk. (1.19) for October-December 2022 as against Tk. (0.78) for October-December 2021; EPS was Tk. (2.23) for July-December 2022 as against Tk. (1.69) for July-December 2021. NOCFPS was Tk. 0.38 for July-December 2022 as against Tk. 0.46 for July-December 2021. NAV per share was Tk. 120.80 as on December 31, 2022 as against Tk. 136.31 as on June 30, 2022.

SAIHAMTEX: (Quarter 2) As per un-audited half yearly accounts of Saiham Textiles Mills Limited, EPS was Tk. (0.62) for October-December 2022 as against Tk. 0.41 for October-December 2021; EPS was Tk. (0.31) for July-December 2022 as against Tk. 0.70 for July-December 2021. NOCFPS was Tk. (5.86) for July-December 2022 as against Tk. 1.52 for July-December 2021. NAV per share was Tk. 43.16 as on December 31, 2022 and Tk. 43.67 as on December 31, 2021.

NTC: (Quarter 2) As per un-audited half yearly accounts of National Tea Company Limited, EPS was Tk. 0.14 for October-December 2022 as against Tk. 5.21 for October-December 2021; EPS was Tk. 1.68 for July-December 2022 as against Tk. 8.66 for July-December 2021. NOCFPS was Tk. (8.99) for July-December 2022 as against Tk. 11.32 for July-December 2021. NAV per share was Tk. 49.73 as on December 31, 2022 and Tk. 48.79 as on June 30, 2022. Reasons for deviation in EPS: EPS has been decreased due to decrease in sales volume and increase in operating expenses.

MLDYEING: (Quarter 2) As per un-audited half yearly accounts of M.L. Dyeing Limited, EPS was Tk. 0.04 for October-December 2022 as against Tk. 0.11 for October-December 2021; EPS was Tk. 0.19 for July-December 2022 as against Tk. 0.35 for July-December 2021. NOCFPS was Tk. 0.76 for July-December 2022 as against Tk. 1.16 for July-December 2021. NAV per share was Tk. 13.34 as on December 31, 2022 and Tk. 15.18 as on June 30, 2022.

EXIM1STMF: (Quarter 2) As per un-audited half yearly accounts of EXIM Bank 1st Mutual Fund, EPU was Tk. (0.42) for October-December 2022 as against Tk. 0.14 for October-December 2021; EPU was Tk. (0.63) for July-December 2022 as against Tk. 0.38 for July-December 2021. NOCFPU was Tk. 0.39 for July-December 2022 as against Tk. 0.49 for July-December 2021. NAV per unit at Market Price was Tk. 9.94 as on December 31, 2022 and Tk. 11.27 as on June 30, 2022. NAV per unit at Cost Price was Tk. 11.03 as on December 31, 2022 and Tk. 11.42 as on June 30, 2022.

FBFIF: (Quarter 2) As per un-audited half yearly accounts of First Bangladesh Fixed Income Fund, EPU was Tk. (0.27) for October-December 2022 as against Tk. 0.34 for October-December 2021; EPU was Tk. (0.36) for July-December 2022 as against Tk. 0.51 for July-December 2021. NOCFPU was Tk. 0.55 for July-December 2022 as against Tk. 0.62 for July-December 2021. NAV per unit at Market Price was Tk. 10.39 as on December 31, 2022 and Tk. 11.41 as on June 30, 2022. NAV per unit at Cost Price was Tk. 11.11 as on December 31, 2022 and Tk. 11.35 as on June 30, 2022.

1JANATAMF: (Quarter 2) As per un-audited half yearly accounts of First Janata Bank Mutual Fund, EPU was Tk. (0.28) for October-December 2022 as against Tk. 0.19 for October-December 2021; EPU was Tk. (0.51) for July-December 2022 as against Tk. 0.39 for July-December 2021. NOCFPU was Tk. 0.02 for July-December 2022 as against Tk. 0.54 for July-December 2021. NAV per unit at Market Price was Tk. 10.21 as on December 31, 2022 and Tk. 10.80 as on June 30, 2022. NAV per unit at Cost Price was Tk. 10.86 as on December 31, 2022 and Tk. 11.64 as on June 30, 2022.

IFIC1STMF: (Quarter 2) As per un-audited half yearly accounts of IFIC Bank First Mutual Fund, EPU was Tk. (0.27) for October-December 2022 as against Tk. 0.56 for October-December 2021; EPU was Tk. (0.50) for July-December 2022 as against Tk. 0.76 for July-December 2021. NOCFPU was Tk. 0.23 for July-December 2022 as against Tk. 0.93 for July-December 2021. NAV per unit at Market Price was Tk. 9.70 as on December 31, 2022 and Tk. 10.90 as on June 30, 2022. NAV per unit at Cost Price was Tk. 10.99 as on December 31, 2022 and Tk. 11.57 as on June 30, 2022.

TRUSTB1MF: (Quarter 2) As per un-audited half yearly accounts of Trust Bank 1st Mutual Fund, EPU was Tk. (0.26) for October-December 2022 as against Tk. 0.43 for October-December 2021; EPU was Tk. (0.51) for July-December 2022 as against Tk. 0.57 for July-December 2021. NOCFPU was Tk. 0.34 for July-December 2022 as against Tk. 0.72 for July-December 2021. NAV per unit at Market Price was Tk. 10.21 as on December 31, 2022 and Tk. 11.41 as on June 30, 2022. NAV per unit at Cost Price was Tk. 11.18 as on December 31, 2022 and Tk. 11.64 as on June 30, 2022.

EBL1STMF: (Quarter 2) As per un-audited half yearly accounts of EBL 1st Mutual Fund, EPU was Tk. (0.19) for October-December 2022 as against Tk. 0.01 for October-December 2021; EPU was Tk. (0.48) for July-December 2022 as against Tk. 0.55 for July-December 2021. NOCFPU was Tk. (0.12) for July-December 2022 as against Tk. 0.60 for July-December 2021. NAV per unit at Market Price was Tk. 9.58 as on December 31, 2022 and Tk. 10.66 as on June 30, 2022. NAV per unit at Cost Price was Tk. 10.85 as on December 31, 2022 and Tk. 11.69 as on June 30, 2022.

PTL: As per un-audited half yearly accounts of Paramount Textile PLC., EPS was Tk. 2.36 for October-December 2022 as against Tk. 1.52 for October-December 2021; EPS was Tk. 3.98 for July-December 2022 as against Tk. 2.97 for July-December 2021. NOCFPS was Tk. 4.36 for July-December 2022 as against Tk. 1.60 for July-December 2021. NAV per share was Tk. 32.54 as on December 31, 2022 and Tk. 29.60 as on June 30, 2022

EGEN: (Quarter 2) As per un-audited half yearly accounts of eGeneration Limited, EPS was Tk. 0.38 for October-December 2022 as against Tk. 0.37 for October-December 2021; EPS was Tk. 0.80 for July-December 2022 as against Tk. 0.77 for July-December 2021. NOCFPS was Tk. 0.30 for July-December 2022 as against Tk. 0.26 for July-December 2021. NAV per share was Tk. 21.85 as on December 31, 2022 and Tk. 21.67 as on June 30, 2022.

NFML: (Quarter 2) As per un-audited half yearly accounts of National Feed Mill Ltd., EPS was Tk. 0.03 for October-December 2022 as against Tk. (0.04) for October-December 2021; EPS was Tk. 0.07 for July-December 2022 as against Tk. (0.01) for July-December 2021. NOCFPS was Tk. 0.20 for July-December 2022 as against Tk. 0.13 for July-December 2021. NAV per share was Tk. 11.90 as on December 31, 2022 and Tk. 11.83 as on June 30, 2022.

DSSL: As per un-audited half yearly accounts of Dragon Sweater & Spinning Ltd., EPS was Tk. 0.18 for October-December 2022 as against Tk. 0.30 for October-December 2021; EPS was Tk. 0.34 for July-December 2022 as against Tk. 0.66 for July-December 2021. NOCFPS was Tk. 0.56 for July-December 2022 as against Tk. 0.91 for July-December 2021. NAV per share was Tk. 18.78 as on December 31, 2022 and Tk. 17.67 as on June 30, 2022.

LRBDL: (Quarter 2) As per un-audited half yearly accounts of Lub-rref (Bangladesh) Ltd., EPS was Tk. 0.50 for October-December 2022 as against Tk. 0.49 for October-December 2021; EPS was Tk. 1.05 for July-December 2022 as against Tk. 1.02 for July-December 2021. NOCFPS was Tk. 1.80 for July-December 2022 as against Tk. 1.26 for July-December 2021. NAV per share (with revaluation) was Tk. 38.00 as on December 31, 2022 and Tk. 37.95 as on June 30, 2022. NAV per share (without revaluation) was Tk. 33.97 as on December 31, 2022 and Tk. 33.90 as on June 30, 2022.

BARKAPOWER: As per un-audited half yearly accounts of Baraka Power Limited, consolidated EPS was Tk. 0.56 for October-December 2022 as against Tk. 0.78 for October-December 2021; Consolidated EPS was Tk. (0.38) for July-December 2022 as against Tk. 1.69 for July-December 2021. Consolidated NOCFPS was Tk. 0.75 for July-December 2022 as against Tk. (0.54) for July-December 2021. Consolidated NAV per share was Tk. 21.05 as on December 31, 2022 and Tk. 22.43 as on June 30, 2022. Reasons for deviation in EPS, NAVPS and NOCFPS: (cont.)

AFTABAUTO: (Quarter 2) As per un-audited half yearly accounts of Aftab Automobiles Ltd., Consolidated EPS was Tk. 0.01 for October-December 2022 as against Tk. (0.20) for October-December 2021; Consolidated EPS was Tk. 0.02 for July-December 2022 as against Tk. (0.29) for October-December 2021. Consolidated NOCFPS was Tk. 1.77 for July-December 2022 as against Tk. 5.01 for July-December 2021. Consolidated NAV per share was Tk. 51.96 as on December 31, 2022 and Tk. 54.88 as on June 30, 2022.

AIL: (Quarter 2) As per un-audited half yearly accounts of Alif Industries Limited, EPS was Tk. 0.39 for October-December 2022 as against Tk. 0.38 for October-December 2021; EPS was Tk. 0.78 for July-December 2022 as against Tk. 0.75 for July-December 2021. NOCFPS was Tk. 1.35 for July-December 2022 as against Tk. (0.30) for July-December 2021. NAV per share was Tk. 22.18 as on December 31, 2022 and Tk. 22.20 as on June 30, 2022.

ACMEPL: (Quarter 2) As per un-audited half yearly accounts of ACME Pesticides Limited, EPS was Tk. 0.38 for October-December 2022 as against Tk. 0.52 for October-December 2021; EPS was Tk. 0.69 for July-December 2022 as against Tk. 0.99 for July-December 2021. NOCFPS was Tk. 0.09 for July-December 2022 as against Tk. 0.92 for July-December 2021. NAV per share was Tk. 18.18 as on December 31, 2022 and Tk. 17.99 as on June 30, 2022.

IBP: (Quarter 2) As per un-audited half yearly accounts of Indo-Bangla Pharmaceuticals Ltd., EPS was Tk. (0.08) for October-December 2022 as against Tk. 0.17 for October-December 2021; EPS was Tk. 0.09 for July-December 2022 as against Tk. 0.50 for July-December 2021. NOCFPS was Tk. 0.05 for July-December 2022 as against Tk. 0.40 for July-December 2021. NAV per share was Tk. 13.98 as on December 31, 2022 and Tk. 13.98 as on June 30, 2022.

SONARGAON: (Quarter 2) As per un-audited half yearly accounts of Sonargaon Textiles Ltd., EPS was Tk. 0.05 for October-December 2022 as against Tk. 0.28 for October-December 2021; EPS was Tk. 0.15 for July-December 2022 as against Tk. 0.20 for July-December 2021. NOCFPS was Tk. 0.14 for July-December 2022 as against Tk. 0.09 for July-December 2021. NAV per share was Tk. 11.46 as on December 31, 2022 and Tk. 11.41 as on June 30, 2022.

CAPMIBBLMF: (Quarter 2) As per un-audited half yearly accounts of CAPM IBBL Islamic Mutual Fund, EPU was Tk. 0.37 for October-December 2022 as against Tk. 0.05 for October-December 2021; EPU was Tk. 0.48 for July-December 2022 as against Tk. 0.37 for July-December 2021. NOCFPU was Tk. 0.38 for July-December 2022 as against Tk. 0.17 for July-December 2021. NAV per unit at market price was Tk. 11.78 as on December 31, 2022 and Tk. 12.39 as on June 30, 2022. NAV per unit at cost price was Tk. 10.79 as on December 31, 2022 and Tk. 11.11 as on June 30, 2022.

CAPMBDBLMF: (Quarter 2) As per un-audited half yearly accounts of CAPM BDBL Mutual Fund 01, EPU was Tk. 0.20 for October-December 2022 as against Tk. 0.05 for October-December 2021; EPU was Tk. 0.24 for July-December 2022 as against Tk. 0.42 for July-December 2021. NOCFPU was Tk. 0.24 for July-December 2022 as against Tk. 0.31 for July-December 2021. NAV per unit at market price was Tk. 12.08 as on December 31, 2022 and Tk. 12.71 on June 30, 2022. NAV per unit at cost price was Tk. 10.68 as on December 31, 2022 and Tk. 11.23 as on June 30, 2022.

SEMLIBLSF: (Quarter 2) As per un-audited half yearly accounts of SEML IBBL Shariah Fund, EPU was Tk. 0.02 for October-December 2022 as against Tk. (0.08) for October-December 2021; EPU was Tk. (0.02) for July-December 2022 as against Tk. 0.59 for July-December 2021. NOCFPU was Tk. 0.07 for July-December 2022 as against Tk. 0.26 for July-December 2021.

NAV per unit at market price (Fair Value) was Tk. 10.21 as on December 31, 2022 and Tk. 10.83 as on June 30, 2022. NAV per unit at cost price was Tk. 10.81 as on December 31, 2022 and Tk. 11.25 as on June 30, 2022.

KPCL: (Quarter 2) As per un-audited half yearly accounts of Khulna Power Company Ltd., EPS was Tk. (0.03) for October-December 2022 as against Tk. (0.08) for October-December 2021; EPS was Tk. (2.00) for July-December 2022 as against Tk. (0.18) for July-December 2021. NOCFPS was Tk. (4.47) for July-December 2022 as against Tk. 2.88 for July-December 2021. NAV per share was Tk. 18.87 as on December 31, 2022 and Tk. 21.73 as on June 30, 2022.

MIRAKHTER: (Quarter 2) As per un-audited half yearly accounts of Mir Akhter Hossain Limited, Consolidated EPS was Tk. 0.76 for October-December 2022 as against Tk. 0.99 for October-December 2021; Consolidated EPS was Tk. 1.04 for July-December 2022 as against Tk. 1.55 for July-December 2021. Consolidated NOCFPS was Tk. 4.07 for July-December 2022 as against Tk. 11.56 for July-December 2021. Consolidated NAV per share was Tk. 47.55 as on December 31, 2022 and Tk. 47.68 as on June 30, 2022.

RAHIMAFOOD: (Quarter 2) As per un-audited half yearly accounts of Rahima Food Corporation Ltd., EPS was Tk. 0.35 for October-December 2022 as against Tk. (0.06) for October-December 2021; EPS was Tk. 0.49 for July-December 2022 as against Tk. (0.03) for July-December 2021. NOCFPS was Tk. 0.86 for July-December 2022 as against Tk. (0.25) for July-December 2021. NAV per share was Tk. 9.77 as on December 31, 2022 and Tk. 9.53 as on June 30, 2022.

FUWANGFOOD: (Quarter 2) As per un-audited half yearly accounts of Fu-Wang Foods Limited, EPS was Tk. 0.10 for October-December, 2022 as against Tk. 0.03 for October-December, 2021; EPS was Tk. 0.14 for July-December, 2022 as against Tk. 0.09 for July-December, 2021. NOCFPS was Tk. 0.01 for July-December, 2022 as against Tk. 0.30 for July-December, 2021. NAV per share was Tk. 3.80 as on December 31, 2022 and Tk. 11.69 as on June 30, 2022.

AOL: (Quarter 2) As per un-audited half yearly accounts of Associated Oxygen Limited, EPS was Tk. 0.33 for October-December 2022 as against Tk. 0.42 for October-December 2021; EPS was Tk. 0.74 for July-December 2022 as against Tk. 0.88 for July-December 2021. NOCFPS was Tk. 1.31 for July-December 2022 as against Tk. 1.84 for July-December 2021. NAV per share was Tk. 18.49 as on December 31, 2022 and Tk. 18.44 as on June 30, 2022.

MEGHNACEM: (Quarter 2) As per un-audited half yearly accounts of Meghna Cement Mills Ltd., EPS was Tk. 0.34 for October-December 2022 as against Tk. 0.50 for October-December 2021. EPS was Tk. 0.65 for July-December 2022 as against Tk. 0.92 for July-December 2021. NOCFPS was Tk. 3.77 for July-December 2022 as against Tk. 30.57 for July-December 2021. NAV per share was Tk. 52.35 as on December 31, 2022 and Tk. 55.14 as on June 30, 2022.

ETL: (Quarter 2) As per un-audited half yearly accounts of Evinco Textiles Limited, Consolidated EPS was Tk. 0.10 for October-December 2022 as against Tk. 0.05 for October-December 2021; Consolidated EPS was Tk. (0.26) for July-December 2022 as against Tk. (0.20) for July-December 2021. Consolidated NOCFPS was Tk. 1.59 for July-December 2022 as against Tk. (0.57) for July-December 2021. Consolidated NAV per share was Tk. 12.32 as on December 31, 2022 and Tk. 12.77 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS increased due to not increase of Administrative and Selling expenses, and Deferred Tax expenses. NOCFPS increased due to increase of cash received from customers.

ARGONDENIM: (Quarter 2) As per un-audited half yearly accounts of Argon Denims Limited, EPS was Tk. 0.03 for October-December, 2022 as against Tk. 0.07 for October-December, 2021; EPS was Tk. 0.23 for July-December, 2022 as against Tk. (0.46) for July-December, 2021. NOCFPS was Tk. 5.69 for July-December, 2022 as against Tk. 1.88 for July-December, 2021. NAV per share was Tk. 23.68 as on December 31, 2022 and Tk. 24.44 as on June 30, 2022.

SPCL: (Quarter 2) As per un-audited half yearly accounts of Shahjibazar Power Co. Ltd., Consolidated EPS was Tk. (1.38) for October-December 2022 as against Tk. 1.14 for October-December 2021; Consolidated EPS was Tk. (0.95) for July-December 2022 as against Tk. 3.19 for July-December 2021. Consolidated NOCFPS was Tk. 5.94 for July-December 2022 as against Tk. 2.57 for July-December 2021. Consolidated NAV per share was Tk. 37.25 as on December 31, 2022 and Tk. 38.19 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: The reason for such significant deviation in the profitability of the company can be attributed to fall in profit of subsidiary and associate companies.

AGNISYSL: (Quarter 2) As per un-audited half yearly accounts of Agni Systems Ltd., Consolidated EPS was Tk. 0.31 for October-December 2022 as against Tk. 0.27 for October-December 2021; Consolidated EPS was Tk. 0.69 for July-December 2022 as against Tk. 0.57 for July-December 2021. Consolidated NOCFPS was Tk. 0.69 for July-December 2022 as against Tk. 0.66 for July-December 2021. Consolidated NAV per share was Tk. 15.51 as on December 31, 2022 and Tk. 15.27 as on June 30, 2022. Reasons for Deviation in EPS and NOCFPS: EPS has increased due to increase of revenue of the company and NOCFPS has increased due to increase of revenue and increase of collection from customers because of better credit management.

AAMRANET: (Quarter 2) As per un-audited half yearly accounts of aamra networks limited, EPS was Tk. 1.31 for October-December 2022 as against Tk. 0.41 for October-December 2021; EPS was Tk. 2.35 for July-December 2022 as against Tk. 0.90 for July-December 2021. NOCFPS was Tk. 1.77 for July-December 2022 as against Tk. 1.88 for July-December 2021. NAV per share was Tk. 38.04 as on December 31, 2022 and Tk. 36.70 as on June 30, 2022.

KPCL: (Quarter 2) As per un-audited half yearly accounts of Khulna Power Company Ltd., EPS was Tk. (0.03) for October-December, 2022 as against Tk. (0.08) for October-December, 2021; EPS was Tk. (2.00) for July-December, 2022 as against Tk. (0.18) for July-December, 2021. NOCFPS was Tk. (4.47) for July-December, 2022 as against Tk. 2.88 for July-December, 2021. NAV per share was Tk. 18.87 as on December 31, 2022 and Tk. 21.51 as on June 30, 2022.

AAMRATECH: (Quarter 2) As per un-audited half yearly accounts of aamra technologies limited, EPS was Tk. 0.16 for October-December 2022 as against Tk. 0.60 for October-December 2021; EPS was Tk. 0.54 for July-December 2022 as against Tk. 1.10 for July-December 2021. NOCFPS was Tk. (1.03) for July-December 2022 as against Tk. 0.97 for July-December 2021. NAV per share was Tk. 23.42 as on December 31, 2022 and Tk. 24.09 as on June 30, 2022. Reasons for Deviation in EPS and NOCFPS: EPS has decreased due to decline of company's revenue, increase in finance charges and the application of WPPF of

the company. NOCFPS has decreased as customers' cash receipts have decreased considerably compared to the same period of last year.

RNSPIN: (Quarter 2) As per un-audited half yearly accounts of R.N. Spinning Mills Ltd., EPS was Tk. (0.02) for October-December 2022 as against Tk. (0.03) for October-December 2021; EPS was Tk. (0.04) for July-December 2022 as against Tk. (0.06) for July-December 2021. NOCFPS was Tk. (0.02) for July-December 2022 as against Tk. (0.02) for July-December 2021. NAV per share was Tk. 0.015 as on December 31, 2022 and Tk. 0.06 as on June 30, 2022.

TUNGHAI: (Quarter 2) As per un-audited half yearly accounts of Tung Hai Knitting & Dyeing Limited, EPS was Tk. (0.13) for October-December 2022 as against Tk. (0.13) for October-December 2021. NOCFPS was Tk. (0.01) for October-December 2022 as against Tk. (0.01) for October-December 2021. NAV per share (with revaluation) was Tk. (6.31) as on December 31, 2022 and Tk. (6.18) as on December 31, 2021. NAV per share (without revaluation) was Tk. (6.55) as on December 31, 2022 and Tk. (6.42) as on December 31, 2021.

INTRACO: (Quarter 2) As per un-audited half yearly accounts of Intraco Refueling Station Ltd., Consolidated EPS was Tk. 0.49 for October-December, 2022 as against Tk. 0.21 for October-December, 2021; Consolidated EPS was Tk. 1.00 for July-December, 2022 as against Tk. 0.67 for July-December, 2021. Consolidated NOCFPS was Tk. 1.62 for July-December, 2022 as against Tk. 0.90 for July-December, 2021. Consolidated NAV per share was Tk. 12.50 as on December 31, 2022 and Tk. 11.84 as on December 31, 2021.

DESCO: (Quarter 2) As per un-audited half yearly accounts of Dhaka Electric Supply Company Limited, EPS was Tk. (0.08) for October-December, 2022 as against Tk. 0.37 for October-December, 2021; EPS was Tk. 0.21 for July-December, 2022 as against Tk. 0.51 for July-December, 2021. NOCFPS was Tk. 3.59 for July-December, 2022 as against Tk. 4.82 for July-December, 2021. NAV per share was Tk. 66.08 as on December 31, 2022 and Tk. 65.96 as on June 30, 2022.

SKTRIMS: (Quarter 2) As per un-audited half yearly accounts of SK Trims & Industries Ltd., EPS was Tk. 0.34 for October-December 2022 as against Tk. 0.25 for October-December 2021; EPS was Tk. 0.66 for July-December 2022 as against Tk. 0.49 for July-December 2021. NOCFPS was Tk. 0.13 for July-December 2022 as against Tk. 0.50 for July-December 2021. NAV per share was Tk. 15.57 as on December 31, 2022 and Tk. 14.42 as on December 31, 2021.

SALAMCRST: (Quarter 2) As per un-audited half yearly accounts of S. Alam Cold Rolled Steels Limited, Consolidated EPS was Tk. 0.18 for October-December 2022 as against Tk. 0.03 for October-December 2021; Consolidated EPS was Tk. 0.30 for July-December, 2022 as against Tk. 0.21 for July-December, 2021. Consolidated NOCFPS was Tk. (24.44) for July-December, 2022 as against Tk. 32.10 for July-December, 2021. Consolidated NAV per share was Tk. 18.86 as on December 31, 2022 and Tk. 18.56 as on June 30, 2022. Reasons for Deviation in NOCFPS: NOCFPS has decreased during the period due to decrease of collection from the customers and increase of payment to the suppliers.

ZAHINTEX: (Quarter 2) As per un-audited half yearly accounts of Zahintex Industries Limited, EPS was Tk. (2.43) for July-December, 2022 as against Tk. (1.62) for July-December, 2021. NAV per share was Tk. 10.27 as on December 31, 2022 and Tk. 12.59 as on June 30, 2022.

BXPHERMA: (Quarter 2) As per un-audited half yearly accounts of Beximco Pharmaceuticals Ltd., Consolidated EPS was Tk. 2.77 for October-December 2022 as against Tk. 3.84 for October-December 2021; Consolidated EPS was Tk. 6.02 for July-December 2022 as against Tk. 7.12 for July-December 2021. Consolidated NOCFPS was Tk. 5.33 for July-December 2022 as against Tk. 8.22 for July-December 2021. Consolidated NAV per share was Tk. 93.52 as on December 31, 2022 and Tk. 86.65 as on December 31, 2021. Reasons for deviation in EPS and NOCFPS: EPS has declined due to increased cost of production and a consequent decrease in gross margin. Moreover, during July-December 2021 period, the Company earned a net amount of BDT 619.00 million.

LEGACYFOOT: (Quarter 2) As per un-audited half yearly accounts of Legacy Footwear Limited, EPS was Tk. (0.17) for October-December, 2022 as against Tk. 0.03 for October-December, 2021; EPS was Tk. (0.79) for July-December, 2022 as against Tk. 0.11 for July-December, 2021. NOCFPS was Tk. (0.21) for July-December, 2022 as against Tk. (0.40) for July-December, 2021. NAV per share was Tk. 9.04 as on December 31, 2022 and Tk. 9.83 as on June 30, 2022.

BEXIMCO: (Quarter 2) As per un-audited half yearly accounts of BEXIMCO Limited, EPS was Tk. 3.60 for October-December 2022 as against Tk. 4.45 for October-December 2021; EPS was Tk. 7.35 for July-December 2022 as against Tk. 8.48 for July-December 2021. NOCFPS was Tk. 4.57 for July-December 2022 as against Tk. 14.30 for July-December 2021. NAV per share was Tk. 94.76 as on December 31, 2022 and Tk. 91.19 as on June 30, 2022.

HRTEX: (Quarter 2) As per un-audited half yearly accounts of H.R. Textile Mills Limited, EPS was Tk. 0.54 for October-December, 2022 as against Tk. 0.46 for October-December, 2021; EPS was Tk. 1.52 for July-December, 2022 as against Tk. 1.04 for July-December, 2021. NOCFPS was Tk. (2.96) for July-December, 2022 as against Tk. 2.73 for July-December, 2021. NAV per share was Tk. 46.87 as on December 31, 2022 and Tk. 45.35 as on June 30, 2022.

SPCERAMICS: (Quarter 2) As per un-audited half yearly accounts of Shinepukur Ceramics Ltd., EPS was Tk. 0.15 for October-December 2022 as against Tk. 0.08 for October-December 2021; EPS was Tk. 0.25 for July-December 2022 as against Tk. 0.10 for July-December 2021. NOCFPS was Tk. 1.17 for July-December 2022 as against Tk. 0.23 for July-December 2021. NAV per share was Tk. 31.21 as on December 31, 2022 and Tk. 31.58 as on December 31, 2021. Reasons for deviation in EPS, NOCFPS and NAVPS: In absence of effective mechanism for refund of excess tax deducted at sources (TDSs), income Tax provision has been calculated based on higher amount of the actual TDSs.

MPETROLEUM: (Quarter 2) As per un-audited half yearly accounts of Meghna Petroleum Limited, EPS was Tk. 8.34 for October-December, 2022 as against Tk. 6.51 for October-December, 2021; EPS was Tk. 17.04 for July-December, 2022 as against Tk. 12.74 for July-December, 2021. NOCFPS was Tk. 85.22 for July-December, 2022 as against Tk. 54.11 for July-December, 2021. NAV per share was Tk. 191.19 as on December 31, 2022 and Tk. 174.15 as on June 30, 2022.



CROWNCEMNT: As per un-audited half yearly accounts of Crown Cement PLC, EPS was Tk. 0.99 for October-December 2022 as against Tk. 0.21 for October-December 2021; EPS was Tk. 0.63 for July-December 2022 as against Tk. 0.75 for July-December 2021. NOCFPS was Tk. 2.31 for July-December 2022 as against Tk. 3.71 for July-December 2021. NAV per share was Tk. 48.83 as on December 31, 2022 and Tk. 49.18 as on June 30, 2022. The Company has also informed that during the second quarter period EPS increased due to increase of revenue, but half yearly period EPS decreased by 14.80% due to unprecedented foreign exchange loss incurred because of the USD to BDT conversion rate. NOCFPS also decreased by 37.86% mainly due to an increase in supplier's payment and advance payment made to the bank against LC.

OAL: (Quarter 2) As per un-audited half yearly accounts of Olympic Accessories Ltd., EPS was Tk. (0.13) for October-December, 2022 as against Tk. (0.04) for October-December, 2021; EPS was Tk. (0.21) for July-December, 2022 as against Tk. (0.11) for July-December, 2021. NOCFPS was Tk. 0.01 for July-December, 2022 as against Tk. 0.05 for July-December, 2021. NAV per share was Tk. 13.17 as on December 31, 2022 and Tk. 13.38 as on June 30, 2022.

INDEXAGRO: (Quarter 2) As per un-audited half yearly accounts of INDEX Agro Industries Limited, EPS was Tk. 1.05 for October-December, 2022 as against Tk. 1.12 for October-December, 2021; EPS was Tk. 2.22 for July-December, 2022 as against Tk. 2.63 for July-December, 2021. NOCFPS was Tk. (0.21) for July-December, 2022 as against Tk. 5.66 for July-December, 2021. NAV per share was Tk. 64.15 as on December 31, 2022 and Tk. 62.93 as on June 30, 2022. Reasons for Deviation in EPS and NOCFPS: EPS has decreased due to increase in raw material price and foreign exchange loss which has adversely affected cost of goods sold. NOCFPS has decreased due to increase in inventory and payment made to suppliers thereof.

GRAMEENS2: (Quarter 2) As per un-audited half yearly accounts of Grameen Mutual Fund One: Scheme Two, EPU was Tk. 0.21 for October-December 2022 as against Tk. 0.35 for October-December 2021; EPU was Tk. 0.39 for July-December 2022 as against Tk. 0.87 for July-December 2021. NOCFPU was Tk. 0.14 for July-December 2022 as against Tk. 0.78 for July-December 2021. NAV per unit at market price was Tk. 18.92 as on December 31, 2022 and Tk. 20.52 as on June 30, 2022. NAV per unit at cost price was Tk. 10.56 as on December 31, 2022 and Tk. 11.67 as on June 30, 2022.

BENGALWTL: (Quarter 2) As per un-audited half yearly accounts of Bengal Windsor Thermoplastics Ltd., EPS was Tk. 0.15 for October-December 2022 as against Tk. 0.13 for October-December 2021; EPS was Tk. 0.31 for July-December 2022 as against Tk. 0.29 for July-December 2021. NOCFPS was Tk. 0.67 for July-December 2022 as against Tk. 0.51 for July-December 2021. NAV per share was Tk. 25.66 as on December 31, 2022 and Tk. 25.35 as on June 30, 2022.

SINOBANGLA: (Quarter 2) As per un-audited half yearly accounts of Sinobangla Industries Limited, EPS was Tk. 0.28 for October-December, 2022 as against Tk. 0.29 for October-December, 2021; EPS was Tk. 0.61 for July-December, 2022 as against Tk. 0.58 for July-December, 2021. NOCFPS was Tk. (0.64) for July-December, 2022 as against Tk. 5.03 for July-December, 2021. NAV per share was Tk. 28.48 as on December 31, 2022 and Tk. 27.87 as on June 30, 2022. The significant deviation on NOCFPS is due to change of raw materials procurement policy and unrealized exchange loss.

RANFOUNDRY: (Quarter 2) As per un-audited half yearly accounts of Rangpur Foundry Ltd., EPS was Tk. 0.99 for October-December 2022 as against Tk. 1.05 for October-December 2021; EPS was Tk. 2.14 for July-December 2022 as against Tk. 2.19 for July-December 2021. NOCFPS was Tk. 4.91 for July-December 2022 as against Tk. 3.21 for July-December 2021. NAV per share was Tk. 30.46 as on December 31, 2022 and Tk. 30.61 as on June 30, 2022. Reasons for deviation in EPS: EPS has been decreased due to decrease in sales resulted from worldwide economic crises.

AMCL(PRAN): (Quarter 2) As per un-audited half yearly accounts of Agricultural Marketing Co. Ltd., EPS was Tk. 1.92 for October-December 2022 as against Tk. 2.10 for October-December 2021; EPS was Tk. 3.87 for July-December 2022 as against Tk. 4.35 for July-December 2021. NOCFPS was Tk. 3.83 for July-December 2022 as against Tk. 6.88 for July-December 2021. NAV per share was Tk. 87.26 as on December 31, 2022 and Tk. 86.59 as on June 30, 2022.

IBNSINA: (Quarter 2) As per un-audited half yearly accounts of The Ibn Sina Pharmaceutical Industry Ltd., Consolidated EPS was Tk. 5.90 for October-December 2022 as against Tk. 5.97 for October-December 2021; Consolidated EPS was Tk. 10.53 for July-December 2022 as against Tk. 10.49 for July-December 2021. Consolidated NOCFPS was Tk. 13.92 for July-December 2022 as against Tk. 9.74 for July-December 2021. Consolidated NAV per share was Tk. 87.83 as on December 31, 2022 and Tk. 83.36 as on June 30, 2022.

SAMORITA: (Quarter 2) As per un-audited half yearly accounts of Samorita Hospital Limited, EPS was Tk. 0.20 for October-December, 2022 as against Tk. 0.18 for October-December, 2021; EPS was Tk. 0.34 for July-December, 2022 as against Tk. 1.20 for July-December, 2021. NOCFPS was Tk. 1.32 for July-December, 2022 as against Tk. 1.81 for July-December, 2021. NAV per share was Tk. 48.74 as on December 31, 2022 and Tk. 48.88 as on June 30, 2022. The Company has also informed that Operating result in the reporting has been significantly decreased due to decrease in revenue and increase in operating expenses. NOCFPS has been decreased due to decrease in cash receipts from customers as well as increase in cash paid to suppliers and employees.

APEXSPINN: (Quarter 2) As per un-audited half yearly accounts of Apex Spinning & Knitting Mills Ltd., EPS was Tk. 1.10 for October-December 2022 as against Tk. 1.16 for October-December 2021; EPS was Tk. 1.72 for July-December 2022 as against Tk. 1.81 for July-December 2021. NOCFPS was Tk. 12.68 for July-December 2022 as against Tk. 0.34 for July-December 2021. NAV per share was Tk. 60.21 as on December 31, 2022 and Tk. 58.38 as on June 30, 2022. Reason for deviation in NOCFPS: NOCFPS has been increased due to mainly decrease in payment for cost and expenses.

APEXFOODS: (Quarter 2) As per un-audited half yearly accounts of Apex Foods Ltd., EPS was Tk. 1.57 for October-December 2022 as against Tk. 0.43 for October-December 2021; EPS was Tk. 3.57 for July-December 2022 as against Tk. 1.10 for July-December 2021. NOCFPS was Tk. (15.55) for July-December 2022 as against Tk. 32.58 for July-December 2021. NAV per share was Tk. 125.33 as on December 31, 2022 and Tk. 126.18 as on June 30, 2022.

AMANFEED: (Quarter 2) As per un-audited half yearly accounts of Aman Feed Limited, EPS was Tk. 0.23 for October-December

2022 as against Tk. 0.91 for October-December 2021; EPS was Tk. 0.36 for July-December 2022 as against Tk. 1.85 for July-December 2021. NOCFPS was Tk. 0.19 for July-December 2022 as against Tk. 1.19 for July-December 2021. NAV per share was Tk. 32.89 as on December 31, 2022 and Tk. 32.52 as on June 30, 2022. The Company has informed that EPS has decreased due to increase in cost of goods sold and financial expenses.

ACFL: (Quarter 2) As per un-audited half yearly accounts of Aman Cotton Fibrous Ltd., EPS was Tk. (0.02) for October-December 2022 as against Tk. 0.29 for October-December 2021; EPS was Tk. 0.29 for July-December 2022 as against Tk. 0.55 for July-December 2021. NOCFPS was Tk. 2.62 for July-December 2022 as against Tk. 1.95 for July-December 2021. NAV per share was Tk. 34.92 as on December 31, 2022 and Tk. 35.14 as on June 30, 2022.

PADMAOIL: (Quarter 2) As per un-audited half yearly accounts of Padma Oil Company Limited, EPS was Tk. 8.92 for October-December, 2022 as against Tk. 5.92 for October-December, 2021; EPS was Tk. 16.13 for July-December, 2022 as against Tk. 11.67 for July-December, 2021. NOCFPS was Tk. (101.80) for July-December, 2022 as against Tk. 13.61 for July-December, 2021. NAV per share was Tk. 196.51 as on December 31, 2022 and Tk. 180.38 as on June 30, 2022.

NPOLYMER: (Quarter 2) As per un-audited half yearly accounts of National Polymer Industries Ltd., Consolidated EPS was Tk. 0.05 for October-December 2022 as against Tk. 0.71 for October-December 2021; Consolidated EPS was Tk. 0.08 for July-December 2022 as against Tk. 1.27 for July-December 2021. Consolidated NOCFPS was Tk. 4.41 for July-December 2022 as against Tk. 3.78 for July-December 2021. Consolidated NAV per share was Tk. 28.70 as on December 31, 2022 and Tk. 28.62 as on June 30, 2022. Reason for deviation in EPS: During this period, EPS has been decreased significantly compared to the previous period due to significant Foreign Exchange Loss for devaluation of Taka against US Dollar.

NAHEEACP: (Quarter 2) As per un-audited half yearly accounts of Nahee Aluminum Composite Panel Ltd., EPS was Tk. 0.12 for October-December 2022 as against Tk. 0.61 for October-December 2021; EPS was Tk. 0.30 for July-December 2022 as against Tk. 1.12 for July-December 2021. NOCFPS was Tk. 0.20 for July-December 2022 as against Tk. 0.23 for July-December 2021. NAV per share was Tk. 18.56 as on December 31, 2022 and Tk. 19.26 as on June 30, 2022.

HAKKANIPUL: (Quarter 2) As per un-audited half yearly accounts of Hakkani Pulp & Paper Mills Ltd., EPS was Tk.(0.37) for October-December, 2022 as against Tk. (0.38) for October-December, 2021; EPS was Tk. (0.82) for July-December, 2022 as against Tk. (0.86) for July-December, 2021. NOCFPS was Tk. 0.37 for July-December, 2022 as against Tk. (1.45) for July-December, 2021. NAV per share (with revaluation) was Tk. 22.70 as on December 31, 2022 and Tk. 23.56 as on June 30, 2022. NAV per share (without revaluation) was Tk. 9.31 as on December 31, 2022 and Tk. 9.94 as on June 30, 2022. Reason for Deviation in NOCFPS: NOCFPS has significantly increased due to increase of sales revenue.

SHEPHERD: (Quarter 2) As per un-audited half yearly accounts of Shepherd Industries Limited, EPS was Tk. 0.14 for October-December 2022 as against Tk. 0.32 for October-December 2021; EPS was Tk. 0.40 for July-December 2022 as against Tk. 0.61 for July-December 2021. NOCFPS was Tk. 2.05 for July-December 2022 as against Tk. (0.39) for July-December 2021. NAV per share was Tk. 15.16 as on December 31, 2022 and Tk. 15.25 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has decreased due to increase of factory overhead cost, AIT from export proceeds and financial expenses. NOCFPS has increased due to receiving more from customers & others and less payment made to creditors, suppliers, employees and others.

GHCL: (Quarter 2) As per un-audited half yearly accounts of Global Heavy Chemicals Ltd., EPS was Tk. (0.45) for October-December 2022 as against Tk. (0.26) for October-December 2021; EPS was Tk. (0.90) for July-December 2022 as against Tk. (0.48) for July-December 2021. NOCFPS was Tk. 0.0029 for July-December 2022 as against Tk. 0.01 for July-December 2021. NAV per share was Tk. 52.71 as on December 31, 2022 and Tk. 53.68 as on June 30, 2022. The company also informed the reasons for deviation in EPS and NOCFPS: EPS has been decreased due to increase of raw materials import cost. NOCFPS has been decreased due to increase in financial expenses.

CVOPRL: (Quarter 2) As per un-audited half yearly accounts of CVO Petrochemical Refinery Limited, EPS was Tk. 0.12 for October-December, 2022 as against Tk. (0.64) for October-December, 2021; EPS was Tk. (0.74) for July-December, 2022 as against Tk. (1.16) for July-December, 2021. NOCFPS was Tk. (2.21) for July-December, 2022 as against Tk. (1.63) for July-December, 2021. NAV per share was Tk. 7.06 as on December 31, 2022 and Tk. 7.74 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been increased due to starting sales of new product Special Boiling Point Solvent (SBPS) by using new raw material of Naphtha from September 15, 2022.

ICBAGRANI1: (Quarter 2) As per un-audited half yearly accounts of ICB AMCL First Agrani Bank Mutual Fund, EPU was Tk. (0.04) for October-December 2022 as against Tk. (0.84) for October-December 2021; EPU was Tk. (0.14) for July-December 2022 as against Tk. 1.41 for July-December 2021. NOCFPU was Tk. (0.03) for July-December 2022 as against Tk. 0.07 for July-December 2021. NAV per unit at Market Price was Tk. 10.55 as on December 31, 2022 and Tk. 11.59 as on June 30, 2022. NAV per unit at Cost Price was Tk. 11.47 as on December 31, 2022 and Tk. 12.10 as on June 30, 2022.

ICBSONALI1: (Quarter 2) As per un-audited half yearly accounts of ICB AMCL Sonali Bank Ltd. 1st Mutual Fund, EPU was Tk. (0.09) for October-December 2022 as against Tk. (1.13) for October-December 2021; EPU was Tk. (0.15) for July-December 2022 as against Tk. 0.87 for July-December 2021. NOCFPU was Tk. (0.02) for July-December 2022 as against Tk. 0.01 for July-December 2021. NAV per unit at Market Price was Tk. 9.93 as on December 31, 2022 and Tk. 10.58 as on June 30, 2022. NAV per unit at Cost Price was Tk. 11.80 as on December 31, 2022 and Tk. 12.09 as on June 30, 2022.

IFILISLMF1: (Quarter 2) As per un-audited half yearly accounts of IFIL Islamic Mutual Fund-1, EPU was Tk. 0.14 for October-December 2022 as against Tk. 0.02 for October-December 2021; EPU was Tk. 0.20 for July-December 2022 as against Tk. 0.24 for July-December 2021. NOCFPU was Tk. 0.01 for July-December 2022 as against Tk. 0.10 for July-December 2021. NAV per unit at Market Price was Tk. 9.31 as on December 31, 2022 and Tk. 9.87 as on June 30, 2022. NAV per unit at Cost Price was

October-December, 2022 as against Tk. 0.24 for October-December, 2021; EPS was Tk. 0.60 for July-December, 2022 as against Tk. 0.34 for July-December, 2021. NOCFPS was Tk. 7.69 for July-December, 2022 as against Tk. 4.21 for July-December, 2021. NAV per share was Tk. 21.56 as on December 31, 2022 and Tk. 21.96 as on June 30, 2022. Reasons for Deviation in NOCFPS: NOCFPS increased due to decrease of payments for cost and expenses.

ADNTEL: (Quarter 2) As per un-audited half yearly accounts of ADN Telecom Limited, Consolidated EPS was Tk. 1.00 for October-December 2022 as against Tk. 0.60 (Solo) for October-December 2021; Consolidated EPS was Tk. 2.01 for July-December 2022 as against Tk. 1.23 (Solo) for July-December 2021. Consolidated NOCFPS was Tk. 0.97 for July-December 2022 as against Tk. (0.44) (Solo) for July-December 2021. Consolidated NAV per share was Tk. 28.60 as on December 31, 2022 and Tk. 27.56 (Solo) as on June 30, 2022.

BBS: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Building Systems Ltd., EPS was Tk. 0.02 for October-December 2022 as against Tk. 0.93 for October-December 2021; EPS was Tk. 0.04 for July-December, 2022 as against Tk. 0.96 for July-December 2021. NOCFPS was Tk. 0.55 for July-December 2022 as against Tk. 0.56 for July-December 2021. NAV per share was Tk. 17.40 as on December 31, 2022 and Tk. 15.70 as on June 30, 2022.

RUNNERAUTO: (Quarter 2) As per un-audited half yearly accounts of Runner Automobiles Limited, Consolidated EPS was Tk. (2.08) for October-December, 2022 as against Tk. 0.96 for October-December, 2021; Consolidated EPS was Tk. (3.13) for July-December, 2022 as against Tk. 1.49 for July-December, 2021. Consolidated NOCFPS was Tk. 15.86 for July-December 2022 as against Tk. 4.99 for July-December 2021. Consolidated NAV per share was Tk. 62.61 as on December 31, 2022 and Tk. 66.50 as on June 30, 2022.

UNIQUEHRL: (Quarter 2) As per un-audited half yearly accounts of Unique Hotel & Resorts Limited, EPS was Tk. 1.00 for October-December 2022 as against Tk. 0.27 for October-December 2021; EPS was Tk. 1.52 for July-December 2022 as against Tk. 0.27 for July-December 2021. NOCFPS was Tk. 2.24 for July-December 2022 as against Tk. 0.47 for July-December 2021. NAV per share was Tk. 84.79 as on December 31, 2022 and Tk. 84.73 as on June 30, 2022.

USMANIAGL: (Quarter 2) As per un-audited half yearly accounts of Usmania Glass Sheet Factory Ltd., EPS was Tk. (0.91) for October-December 2022 as against Tk. (0.60) for October-December 2021; EPS was Tk. (1.19) for July-December 2022 as against Tk. (1.57) for July-December 2021. NOCFPS was Tk. (4.93) for July-December 2022 as against Tk. 0.94 for July-December 2021. NAV per share was Tk. 81.98 as on December 31, 2022 and Tk. 84.28 as on December 31, 2021. Reasons for Deviation in NOCFPS and NAVPS: NOCFPS decreased as expenditure during the period increased due to increase of price of raw materials and other products resulting from COVID Pandemic Situation and Russia-Ukraine war. NAVPS decreased due to operating loss of the quarter.

ICB: (Quarter 2) As per un-audited half yearly accounts of Investment Corporation of Bangladesh, Consolidated EPS was Tk. 0.30 for October-December 2022 as against Tk. 0.98 for October-December 2021; Consolidated EPS was Tk. 0.55 for July-December 2022 as against Tk. 1.66 for July-December 2021; Consolidated NOCFPS was Tk. 0.19 for July-December 2022 as against Tk. (7.92) for July-December 2021. Consolidated NAV per share was Tk. 52.98 as on December 31, 2022 and Tk. 52.94 as on June 30, 2022. Reasons for deviation in EPS and NOCFPS: EPS has been decreased due to decrease in Capital gain. NOCFPS has been increased due to increased loan recovery and decreased interest payment.

NAVANAPHAR: (Quarter 2) As per un-audited half yearly accounts of Navana Pharmaceuticals Limited, EPS was Tk. 0.77 for October-December, 2022 as against Tk. 0.78 for October-December, 2021; EPS was Tk. 1.57 for July-December, 2022 as against Tk. 1.54 for July-December, 2021. NOCFPS was Tk. 0.87 for July-December, 2022 as against Tk. 0.59 for July-December, 2021. NAV per share was Tk. 39.56 as on December 31, 2022 and Tk. 43.41 as on June 30, 2022.

EHL: (Quarter 2) As per un-audited half yearly accounts of Eastern Housing Ltd., EPS was Tk. 2.09 for October-December 2022 as against Tk. 1.89 for October-December 2021; EPS was Tk. 3.13 for July-December 2022 as against Tk. 2.64 for July-December 2021. NOCFPS was Tk. 15.10 for July-December 2022 as against Tk. 17.24 for July-December 2021. NAV per share was Tk. 75.84 as on December 31, 2022 and Tk. 74.71 as on June 30, 2022. Reasons for deviation in EPS: EPS has been increased due to increase in overall profitability resulting from significant increase of finance income.

SIMTEX: (Quarter 2) As per un-audited half yearly accounts of Simtex Industries Ltd., EPS was Tk. 0.21 for October-December 2022 as against Tk. 0.26 for October-December 2021; EPS was Tk. 0.45 for July-December 2022 as against Tk. 0.43 for July-December 2021. NOCFPS was Tk. 2.55 for July-December 2022 as against Tk. (0.56) for July-December 2021. NAV per share was Tk. 22.04 as on December 31, 2022 and Tk. 22.39 as on June 30, 2022.

PENINSULA: (Quarter 2) As per un-audited half yearly accounts of The Peninsula Chittagong Ltd., EPS was Tk. 0.08 for October-December 2022 as against Tk. 0.33 for October-December 2021; EPS was Tk. (0.25) for July-December 2022 as against Tk. 0.64 for July-December 2021. NOCFPS was Tk. 0.19 for July-December 2022 as against Tk. 0.26 for July-December 2021. NAV per share was Tk. 28.97 as on December 31, 2022 and Tk. 29.47 as on June 30, 2022.

KAY&QUE: (Quarter 2) As per un-audited half yearly accounts of Kay & Que (Bangladesh) Ltd., EPS was Tk. 0.11 for October-December 2022 as against Tk. 0.11 for October-December 2021; EPS was Tk. 0.26 for July-December 2022 as against Tk. 0.16 for July-December 2021. NOCFPS was Tk. (1.21) for July-December 2022 as against Tk. 0.16 for July-December 2021. NAV per share was Tk. 74.17 as on December 31, 2022 and Tk. 75.64 as on June 30, 2022. The Company has also informed that due to insufficient collection against sales, NOCFPS has significantly decreased.

MITHUNKNIT: (Cont-1) The company is a listed entity and must comply with listing regulations of both Dhaka and Chittagong stock exchange. As per DSE and CSE listing regulation, delays in holding Annual General Meeting (AGM), Dispatching Annual Audited Accounts, Half Yearly-Quarterly Accounts, Payment of Listing Fees are all subject to penalty. The company did not disclose or

provide for this non compliance. 2. With reference to note no: 6 regarding the suspension of operation notice to Bangladesh Securities and Exchange Commission, the company did not make any public disclosure as per section 43(1) Immediate Public Disclosure of Material Information of chapter-XII of the Listing Regulation of CSE Limited.

Un-audited Financial Statements

MBL1STMF: (Quarter 3) As per un-audited financial statements of MBL 1st Mutual Fund, EPU was Tk. 0.2092 for October-December 2022 as against Tk. 0.3203 for October-December 2021; EPU was Tk. 0.3284 for April-December 2022 as against Tk. 0.4716 for April-December 2021. NOCFPU was Tk. (0.36) for April-December 2022 as against Tk. (1.72) for April-December 2021. NAV per unit at market price was Tk. 10.53 as on December 31, 2022 and Tk. 11.83 as on March 31, 2022. NAV per unit at cost price was Tk. 10.35 as on December 31, 2022 and Tk. 11.02 as on March 31, 2022.

AIBL1STMF: (Quarter 3) As per un-audited financial statements of AIBL 1st Mutual Fund, EPU was Tk. 0.0451 for October-December 2022 as against Tk. 0.2902 for October-December 2021; EPU was Tk. 0.1201 for April-December 2022 as against Tk. 0.3934 for April-December 2021. NOCFPU was Tk. (0.93) for April-December 2022 as against Tk. (1.63) for April-December 2021. NAV per unit at market price was Tk. 10.13 as on December 31, 2022 and Tk. 11.23 as on March 31, 2022. NAV per unit at cost price was Tk. 10.21 as on December 31, 2022 and Tk. 11.01 as on March 31, 2022.

LRGLOBMF1: (Quarter 1) As per un-audited financial statements of LR Global Bangladesh Mutual Fund One, EPU was Tk. 0.0966 for October-December 2022 as against Tk. 0.1134 for October-December 2021. NOCFPU was Tk. (0.25) for October-December 2022 as against Tk. (1.24) for October-December 2021. NAV per unit at market price was Tk. 10.40 as on December 31, 2022 and Tk. 10.98 as on September 30, 2022. NAV per unit at cost price was Tk.10.16 as on December 31, 2022 and Tk. 10.66 as on September 30, 2022.

CROWNCEMNT: (Quarter 1) As per the un-audited financial statements of Crown Cement PLC, EPS was Tk. (0.36) for July-September 2022 as against Tk. 0.54 for July-September 2021; NOCFPS was Tk. 2.98 for July-September 2022 as against Tk. 3.26 for July-September 2021. NAV per share was Tk. 48.83 as on September 30, 2022 and Tk. 49.18 as on June 30, 2022. The Company has also informed that during the period EPS decreased by 166.59% due to unprecedented foreign exchange loss incurred because of the USD to BDT conversion rate. NOCFPS also decreased by 8.60% mainly due to an increase in supplier's payment and advance payment made to the bank against LC.

VAMLDBMF1: (Quarter 1) As per un-audited financial statements of Vanguard AML BD Finance Mutual Fund One, EPU was Tk. 0.09 for October-December 2022 as against Tk. 0.11 for October-December 2021. NOCFPU was Tk. 0.06 for October-December 2022 as against Tk. 0.01 for October-December 2021. NAV per unit at market price was Tk. 11.21 as on December 31, 2022 and Tk. 11.62 as on September 30, 2022. NAV per unit at cost price was Tk. 10.97 as on December 31, 2022 and Tk. 11.38 as on September 30, 2022.

BERGERPBL: (Quarter 3) As per un-audited financial statements of Berger Paints Bangladesh Ltd., Consolidated EPS was Tk. 14.73 for October-December 2022 as against Tk. 17.52 for October-December 2021; Consolidated EPS was Tk. 44.16 for April-December 2022 as against Tk. 43.18 for April-December 2021. Consolidated NOCFPS was Tk. 6.23 for April-December 2022 as against Tk. 25.89 for April-December 2021. Consolidated NAV per share was Tk. 258.91 as on December 31, 2022 and Tk. 227.39 as on March 31, 2022.

ILFSL: (Quarter 3) As per un-audited financial statements of International Leasing and Financial Services Limited, Consolidated EPS was Tk. (2.82) for January-September, 2022 as against Tk. (7.71) for January-September, 2021. Consolidated NOCFPS was Tk. (0.10) for January-September, 2022 as against Tk. 0.52 for January-September, 2021. Consolidated NAV per share was Tk. (157.60) as on September 30, 2022 and Tk. (152.64) as on September 30, 2021. The Company has further informed that NPAT (Net Profit After Tax) has increased by BDT 108.53 crore compared to last year.

Credit Rating

PREMIERCEM: Credit Rating Information and Services Limited (CRISL) has rated Premier Cement Mills PLC as "AA" in the long term and "ST-2" in the short term along with Stable outlook in consideration of its audited financials up to June 30, 2022, unaudited financials up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

CENTRALINS: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the CPA (Claim Paying Ability) Rating to Central Insurance Company Ltd. as "AA" along with a stable outlook in consideration of audited financials of the Company up to December 31, 2021, unaudited financial statements of the Company up to September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

DESHBANDHU: National Credit Ratings Limited (NCR) has announced the surveillance entity rating to Deshbandhu Polymer Ltd. as "A" in the long term and "ST-3" in the short term along with a Stable outlook based on audited financial statements of the Company as on June 30, 2022.

MLDYEING: Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of M.L. Dyeing Limited as "A-" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company up to June 30, 2022 and first quarter unaudited report of FY 2023 ended in September 2022 and other relevant quantitative as well as qualitative information up to the date of rating.

BDFINANCE: Emerging Credit Rating Limited (ECRL) has informed that it has assigned surveillance credit rating to Bangladesh Finance Limited as "AA-" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements up to December 31, 2021, first half un-audited financial statement of FY2022 and other relevant quantitative as well as qualitative information up to the date of rating.

GPISPAT: Alpha Credit Rating Limited (AlphaRating) has rated GPH ispat Ltd. as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2022 and relevant qualitative information up to February 13, 2023.

INTRACO: WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Entity Rating of Intraco Refueling Station Ltd. as "A2" for long term and "ST-2" for short term along with a stable outlook based on latest audited financial statements of the Company for FY2022 and other relevant qualitative and quantitative information up to the date of the rating issuance.

ETL: WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Entity Rating of Evince Textiles Limited as "BBB1" for long term and "ST-3" for short term along with a stable outlook based on latest audited financial statements of the Company for FY2022 and other relevant qualitative and quantitative information up to the date of the rating issuance.

ECABLES: Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of Eastern Cables Limited as "A-" in the long term and "ST-3" in the short term along with Stable outlook based on audited financials of the Company up to June 30, 2022; unaudited financial up to December 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

MARICO: Emerging Credit Rating Limited (ECRL) has assigned the initial credit rating to Marico Bangladesh Limited as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements up to March 31, 2022 and half yearly audit report of FY 2023 ended in September 2022 and other relevant quantitative as well as qualitative information up to the date of rating.

APEXTANRY: Credit Rating Information and Services Limited (CRISL) has rated Apex Tannery Ltd. as "AA-" in the long term and "ST-3" in the short term along with stable outlook in consideration of its audited financials up to June 30, 2022; un-audited financial up to September 30, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

Un-audited HY A/Cs

BSC: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Shipping Corporation, EPS was Tk. 4.43 for October-December 2022 as against Tk. 3.94 for October-December 2021; EPS was Tk. 8.41 for July-December 2022 as against Tk. 8.28 for July-December 2021. NOCFPS was Tk. 12.72 for July-December 2022 as against Tk. 11.57 for July-December 2021. NAV per share was Tk. 79.97 as on December 31, 2022 and Tk. 72.52 as on June 30, 2022.

ARAMITCEM: (Quarter 2) As per un-audited half yearly accounts of Aramit Cement Ltd., EPS was Tk. (5.05) for October-December 2022 as against Tk. (2.15) for October-December 2021; EPS was Tk. (7.69) for July-December 2022 as against Tk. (4.11) for July-December 2021. NOCFPS was Tk. 3.57 for July-December 2022 as against Tk. (0.15) for July-December 2021. NAV per share was Tk. 4.93 as on December 31, 2022 and Tk. 12.58 as on June 30, 2022.

ARAMIT: (Quarter 2) As per un-audited half yearly accounts of Aramit Ltd., EPS was Tk. 1.10 for October-December 2022 as against Tk. 1.98 for October-December 2021; EPS was Tk. 2.23 for July-December 2022 as against Tk. 3.12 for July-December 2021. NOCFPS was Tk. (0.22) for July-December 2022 as against Tk. (8.92) for July-December 2021. NAV per share was Tk. 153.60 as on December 31, 2022 and Tk. 152.28 as on June 30, 2022.

CONFIDCEM: (Quarter 2) As per un-audited half yearly accounts of Confidence Cement Ltd., EPS was Tk. 2.74 for October-December 2022 as against Tk. 3.42 for October-December 2021; EPS was Tk. 4.43 for July-December 2022 as against Tk. 5.74 for July-December 2021. NOCFPS was Tk. (4.98) for July-December 2022 as against Tk. (5.25) for July-December 2021. NAV per share was Tk. 76.22 as on December 31, 2022 and Tk. 72.24 as on June 30, 2022.

FUWANGCER: (Quarter 2) As per un-audited half yearly accounts of Fu-Wang Ceramic Industry Ltd., EPS was Tk. 0.07 for October-December 2022 as against Tk. 0.09 for October-December 2021; EPS was Tk. 0.12 for July-December 2022 as against Tk. 0.17 for July-December 2021. NOCFPS was Tk. 0.29 for July-December 2022 as against Tk. 0.20 for July-December 2021. NAV per share was Tk. 12.35 as on December 31, 2022 and Tk. 11.78 as on June 30, 2022.

BDTHAIFOOD: (Quarter 2) As per un-audited half yearly accounts of BD Thai Food & Beverage Limited, EPS was Tk. 0.18 for October-December 2022 as against Tk. 0.16 for October-December 2021; EPS was Tk. 0.47 for July-December 2022 as against Tk. 0.31 for July-December 2021. NOCFPS was Tk. 0.18 for July-December 2022 as against Tk. (0.39) for July-December 2021. NAV per share was Tk. 14.59 as on December 31, 2022 and Tk. 14.12 as on June 30, 2022.

PREMIERCEM: (Quarter 2) As per un-audited half yearly accounts of Premier Cement Mills PLC, Consolidated EPS was Tk. 0.07 for October-December 2022 as against Tk. 0.11 for October-December 2021; Consolidated EPS was Tk. (2.45) for July-December 2022 as against Tk. 0.23 for July-December 2021. Consolidated NOCFPS was Tk. 5.44 for July-December 2022 as against Tk. 3.01 for July-December 2021. Consolidated NAV per share was Tk. 64.67 as on December 31, 2022 and Tk. 67.13 as on June 30, 2022.



NIALCO: (Quarter 2) As per un-audited half yearly accounts of Nialco Alloys Limited, EPS was Tk. 1.41 for July-December 2022 as against Tk. 0.11 for July-December 2021. NOCFPS was Tk. 9.48 for July-December 2022 as against Tk. (4.38) for July-December 2021. NAV per share was Tk. 12.93 as on December 31, 2022 and Tk. 12.02 as on June 30, 2022.

TALLUSPIN: (Quarter 2) As per un-audited half yearly accounts of Tallu Spinning Mills Ltd., EPS was Tk. (0.48) for October-December 2022 as against Tk. (0.44) for October-December 2021; EPS was Tk. (0.99) for July-December 2022 as against Tk. (0.89) for July-December 2021. NOCFPS was Tk. 0.04 for July-December 2022 as against Tk. (0.45) for July-December 2021. NAV per share was Tk. 20.75 as on December 31, 2022 and Tk. 23.86 as on December 31, 2021.

Second Half Yearly Profit Disbursement

APSCLBOND: Ashuganj Power Station Company Ltd. (APSCL), issuer of the APSCLBOND, has informed that they have transferred the Second Half Yearly Coupon amount to the respective bondholders for the third year second half period from July 05, 2022 to January 04, 2023.

GPHISPAT: (Quarter 2) As per un-audited half yearly accounts of GPH ispat Ltd., EPS was Tk. (0.12) for October-December 2022 as against Tk. 1.08 for October-December 2021; EPS was Tk. (1.84) for July-December 2022 as against Tk. 2.06 for July-December 2021. NOCFPS was Tk. (2.21) for July-December 2022 as against Tk. 0.82 for July-December 2021. NAV per share was Tk. 24.95 as on December 31, 2022 and Tk. 28.79 as on June 30, 2022.

BANGAS: (Quarter 2) As per un-audited half yearly accounts of Bangas Ltd., EPS was Tk. 0.07 for October-December 2022 as against Tk. 0.04 for October-December 2021; EPS was Tk. 0.12 for July-December 2022 as against Tk. 0.09 for July-December 2021. NOCFPS was Tk. 0.51 for July-December 2022 as against Tk. 0.43 for July-December 2021. NAV per share was Tk. 21.00 as on December 31, 2022 and Tk. 21.11 as on December 31, 2021.

UPGDCL: (Quarter 2) As per un-audited half yearly accounts of United Power Generation and Distribution Company Limited, Consolidated EPS was Tk. 4.84 for October-December 2022 as against Tk. 6.85 for October-December 2021; Consolidated EPS was Tk. 9.85 for July-December 2022 as against Tk. 11.84 for July-December 2021. Consolidated NOCFPS was Tk. 9.59 for July-December 2022 as against Tk. (9.22) for July-December 2021. Consolidated NAV per share was Tk. 49.23 as on December 31, 2022 and Tk. 56.38 as on June 30, 2022.

GOLDENSON: (Quarter 2) As per un-audited half yearly accounts of Golden Son Limited, Consolidated EPS was Tk. (0.16) for October-December 2022 as against Tk. 0.16 for October-December 2021; Consolidated EPS was Tk. (0.39) for July-December 2022 as against Tk. 0.34 for July-December 2021. Consolidated NOCFPS was Tk. 0.74 for July-December 2022 as against Tk. 1.03 for July-December 2021. Consolidated NAV per share was Tk. 19.35 as on December 31, 2022 and Tk. 19.74 as on June 30, 2022.

CENTRALPHL: (Quarter 2) As per un-audited half yearly accounts of Central Pharmaceuticals Ltd., EPS was Tk. (0.06) for October-December 2022 as against Tk. (0.10) for October-December 2021; EPS was Tk. (0.14) for July-December 2022 as against Tk. (0.18) for July-December 2021. NOCFPS was Tk. (0.00) for July-December 2022 as against Tk. (0.00) for July-December 2021. NAV per share was Tk. 5.82 as on December 31, 2022 and Tk. 5.96 as on June 30, 2022.

DOMINAGE: (Quarter 2) As per un-audited half yearly accounts of Dominage Steel Building Systems Limited, EPS was Tk. 0.26 for October-December 2022 as against Tk. 0.15 for October-December 2021; EPS was Tk. 0.29 for July-December 2022 as against Tk. 0.30 for July-December 2021. NOCFPS was Tk. 0.60 for July-December 2022 as against Tk. 1.21 for July-December 2021. NAV per share was Tk. 17.38 as on December 31, 2022 and Tk. 17.23 as on June 30, 2022.

ALLTEX: (Quarter 2) As per unaudited half yearly accounts of Alltex Industries Limited, EPS was Tk. 0.02 for October-December 2022 as against Tk. 1.36 for October-December 2021; EPS was Tk. (1.95) for July-December 2022 as against Tk. 0.12 for July-December 2021. NOCFPS was Tk. 3.92 for July-December 2022 as against Tk. 0.16 for July-December 2021. NAV per share was Tk. 6.80 as on December 31, 2022 and Tk. 5.99 as on December 31, 2021.

ATCSLGF: (Quarter 2) As per un-audited half yearly accounts of Asian Tiger Sandhani Life Growth Fund, EPU was Tk. (0.17) for October-December 2022 as against Tk. 0.43 for October-December 2021; EPU was Tk. (0.23) for July-December 2022 as against Tk. 0.71 for July-December 2021. NOCFPU was Tk. 0.06 for July-December 2022 as against Tk. 0.32 for July-December 2021. NAV per unit at market price was Tk. 10.26 as on December 31, 2022 and Tk. 10.98 as on June 30, 2022. NAV per unit at cost price was Tk. 11.05 as on December 31, 2022 and Tk. 11.48 as on June 30, 2022.

ABB1STMF: (Quarter 2) As per un-audited half yearly accounts of AB Bank 1st Mutual Fund, EPU was Tk. (0.37) for October-December, 2022 as against Tk. 0.28 for October-December, 2021; EPU was Tk. (0.53) for July-December, 2022 as against Tk. 0.46 for July-December, 2021. NOCFPU was Tk. 0.09 for July-December, 2022 as against Tk. 0.61 for July-December, 2021. NAV per unit at market price was Tk. 9.98 as on December 31, 2022 and Tk. 11.21 as on June 30, 2022. NAV per unit at cost price was Tk. 11.18 as on December 31, 2022 and Tk. 11.84 as on June 30, 2022.

EBLNRBMF: (Quarter 2) As per un-audited half yearly accounts of EBL NRB Mutual Fund, EPU was Tk. (0.35) for October-December 2022 as against Tk. 0.54 for October-December 2021; EPU was Tk. (0.58) for July-December 2022 as against Tk. 0.83 for July-December 2021. NOCFPU was Tk. 0.37 for July-December 2022 as against Tk. 0.97 for July-December 2021. NAV per unit at market price was Tk. 10.06 as on December 31, 2022 and Tk. 11.74 as on June 30, 2022. NAV per unit at cost price

was Tk. 10.90 as on December 31, 2022 and Tk. 11.73 as on June 30, 2022.

PHPMF1: (Quarter 2) As per un-audited half yearly accounts of PHP 1ST Mutual Fund, EPU was Tk. (0.34) for October-December 2022 as against Tk. 0.26 for October-December 2021; EPU was Tk. (0.56) for July-December 2022 as against Tk. 0.40 for July-December 2021. NOCFPU was Tk. 0.11 for July- December 2022 as against Tk. 0.56 for July- December 2021. NAV per unit at market price was Tk. 9.71 as on December 31, 2022 and Tk. 10.97 as on June 30, 2022. NAV per unit at cost price was Tk. 10.73 as on December 31, 2022 and Tk. 11.39 as on June 30, 2022.

POPULAR1MF: (Quarter 2) As per un-audited half yearly accounts of Popular Life 1st Mutual Fund, EPU was Tk. (0.28) for October-December 2022 as against Tk. 0.27 for October-December 2021; EPU was Tk. (0.49) for July-December 2022 as against Tk. 0.46 for July-December 2021. NOCFPU was Tk. (0.14) for July- December 2022 as against Tk. 0.63 for July- December 2021. NAV per unit at market price was Tk. 9.76 as on December 31, 2022 and Tk. 10.95 as on June 30, 2022. NAV per unit at cost price was Tk. 10.79 as on December 31, 2022 and Tk. 11.69 as on June 30, 2022.

IFADAUTOS: (Quarter 2) As per un-audited half yearly accounts of Ifad Autos Ltd., EPS was Tk. 0.13 for October-December 2022 as against Tk. 0.53 for October-December 2021; EPS was Tk. (0.65) for July-December 2022 as against Tk. 0.93 for July-December 2021. NOCFPS was Tk. (2.94) for July-December 2022 as against Tk. 1.22 for July-December 2021. NAV per share was Tk. 38.25 as on December 31, 2022 and Tk. 39.38 as on June 30, 2022.

APEXFOOT: (Quarter 2) As per un-audited half yearly accounts of Apex Footwear Limited, EPS was Tk. 2.79 for October-December 2022 as against Tk. 1.50 for October-December 2021; EPS was Tk. 5.22 for July-December 2022 as against Tk. 3.68 for July-December 2021. NOCFPS was Tk. 98.25 for July-December 2022 as against Tk. 85.84 for July-December 2021. NAV per share was Tk. 231.99 as on December 31, 2022 and Tk. 229.96 as on June 30, 2022.

DACCADYE: (Quarter 2) As per un-audited half yearly accounts of The Dacca Dyeing & Manufacturing Co. Limited, EPS was Tk. 0.03 for October-December 2022 as against Tk. 0.42 for October-December 2021; EPS was Tk. 0.06 for July-December 2022 as against Tk. 0.73 for July-December 2021. NOCFPS was Tk. 1.01 for July-December 2022 as against Tk. 0.87 for July-December 2021. NAV per share was Tk. 34.71 as on December 31, 2022 and Tk. 35.21 as on December 31, 2021. Reasons for Deviation: Profit has decreased due to massive repair & maintenance work and increase in gas and electricity price.

SAPORTL: (Quarter 2) As per un-audited half yearly accounts of Summit Alliance Port Limited, Consolidated EPS was Tk. 0.42 for October-December, 2022 as against Tk. 0.22 for October-December, 2021; Consolidated EPS was Tk. 0.88 for July-December, 2022 as against Tk. 0.45 for July-December, 2021. Consolidated NOCFPS was Tk. 1.28 for July-December, 2022 as against Tk. 0.74 for July-December, 2021. Consolidated NAV per share was Tk. 33.72 as on December 31, 2022 and Tk. 34.34 as on June 30, 2022.

FEKDIL: (Quarter 2) As per un-audited half yearly accounts of Far East Knitting & Dyeing Industries Ltd., EPS was Tk. 0.52 for October-December, 2022 as against Tk. 0.21 for October-December, 2021; EPS was Tk. 0.45 for July-December, 2022 as against Tk. 0.43 for July-December, 2021. NOCFPS was Tk. 1.20 for July-December, 2022 as against Tk. 1.66 for July-December, 2021. NAV per share was Tk. 18.95 as on December 31, 2022 and Tk. 19.50 as on June 30, 2022. Reasons for Deviation in NOCFPS: NOCFPS has decreased due to decrease in cash received from customers and increased in operating expenses.

LOVELLO: (Quarter 2) As per un-audited half yearly accounts of Taufika Foods and Lovello Ice-cream PLC, EPS was Tk. 0.17 for October-December 2022 as against Tk. 0.15 for October-December 2021; EPS was Tk. 0.73 for July-December 2022 as against Tk. 0.55 for July-December 2021. NOCFPS was Tk. 1.48 for July-December 2022 as against Tk. 0.97 for July-December 2021. NAV per share was Tk. 12.43 as on December 31, 2022 and Tk. 12.90 as on June 30, 2022. Reasons for Deviation in NAVPS: NAVPS has been decreased as sales of the company have decreased due to effect of winter season as the period is considered as off peak season for ice-cream industry.

MONOSPOOL: (Quarter 2) As per un-audited half yearly accounts of Bangladesh Monospool Paper Manufacturing Co. Ltd., EPS was Tk. 1.61 for October-December 2022 as against Tk. 0.85 for October-December 2021; EPS was Tk. 3.15 for July-December 2022 as against Tk. 1.14 for July-December 2021. NOCFPS was Tk. (24.28) for July-December 2022 as against Tk. 1.26 for July-December 2021. NAV per share was Tk. 47.03 as on December 31, 2022 and Tk. 44.88 as on June 30, 2022. Reasons for Deviation in EPS: EPS has increased due to increase of revenue and profit.

ISNLTD: (Quarter 2) As per un-audited half yearly accounts of Information Services Network Ltd., EPS was Tk. 0.13 for October-December 2022 as against Tk. 0.14 for October-December 2021; EPS was Tk. 0.27 for July-December 2022 as against Tk. 0.26 for July-December 2021. NOCFPS was Tk. 0.39 for July-December 2022 as against Tk. 0.78 for July-December 2021. NAV per share was Tk. 3.38 as on December 31, 2022 and Tk. 3.12 as on June 30, 2022.

HWAWELLTEX: (Quarter 2) As per un-audited half yearly accounts of Hwa Well Textiles (Bd) Limited, EPS was Tk. 1.45 for October-December 2022 as against Tk. 0.76 for October-December 2021; EPS was Tk. 3.04 for July-December 2022 as against Tk. 1.74 for July-December 2021. NOCFPS was Tk. 8.75 for July-December 2022 as against Tk. 1.81 for July-December 2021. NAV per share was Tk. 34.89 as on December 31, 2022 and Tk. 34.34 as on June 30, 2022.

Un-audited Financial Statements

PREMIERCEM: (Quarter 1) As per un-audited financial statements of Premier Cement Mills PLC, EPS was Tk. (2.53) for July-September 2022 as against Tk. 0.12 for July-September 2021; NOCFPS was Tk. 2.80 for July-September 2022 as against Tk. 2.87 for July-September 2021. NAV per share was Tk. 64.60 as on September 30, 2022 and Tk. 67.13 as on June 30, 2022.

October-December 2022 as against Tk. 0.01 for October-December 2021; EPS was Tk. (0.76) for July-December 2022 as against Tk. (0.34) for July-December 2021. NOCFPS was Tk. 0.30 for July-December 2022 as against Tk. (0.70) for July-December 2021. NAV per share was Tk. (3.23) as on December 31, 2022 and Tk. (2.50) as on June 30, 2022.

SALVOCHEM: (Quarter 2) As per un-audited half yearly accounts of Salvo Chemical Industry Ltd., EPS was Tk. 0.37 for October-December 2022 as against Tk. 0.80 for October-December 2021; EPS was Tk. 0.99 for July-December 2022 as against Tk. 1.35 for July-December 2021. NOCFPS was Tk. 1.17 for July-December 2022 as against Tk. 2.26 for July-December 2021. NAV per share was Tk. 15.42 as on December 31, 2022 and Tk. 14.58 as on June 30, 2022.

SSSTEEL: (Quarter 2) As per un-audited half yearly accounts of S. S. Steel Limited, Consolidated EPS was Tk. 0.023 for October-December 2022 as against Tk. 0.69 for October-December 2021; Consolidated EPS was Tk. 0.02 for July-December 2022 as against Tk. 1.37 for July-December 2021. Consolidated NOCFPS was Tk. (8.13) for July-December 2022 as against Tk. 0.79 for July-December 2021. Consolidated NAV per share (with revaluation) was Tk. 24.09 as on December 31, 2022 and Tk. 24.05 as on June 30, 2022. Consolidated NAV per share (without revaluation) was Tk. 21.48 as on December 31, 2022 and Tk. 21.41 as on June 30, 2022.

OIMEX: (Quarter 2) As per un-audited half yearly accounts of Oimex Electrode Ltd., EPS was Tk. (0.24) for October-December 2022 as against Tk. (0.41) for October-December 2021; EPS was Tk. (0.53) for July-December 2022 as against Tk. (0.77) for July-December 2021. NOCFPS was Tk. (0.37) for July-December 2022 as against Tk. (0.53) for July-December 2021. NAV per share was Tk. 11.19 as on December 31, 2022 and Tk. 11.72 as on June 30, 2022.

Un-audited Financial Statements

INTECH: (Quarter 3) As per un-audited financial statements of Intech Limited, EPS was Tk. (.022) for January-March 2022 as against Tk. 0.01 for January-March 2021; EPS was Tk. (0.54) for July 2021-March 2022 as against Tk. 0.19 for July 2020-March 2021. NOCFPS was Tk. (0.27) for July 2021-March 2022 as against Tk. 0.75 for July 2020-March 2021. NAV per share was Tk. 1.13 as on March 31, 2022 and Tk. 1.67 as on June 30, 2021. Reason of significant deviation: INTECH: (Quarter 1) As per un-audited financial statements of Intech Limited, EPS was Tk. (0.14) for July-September 2021 as against Tk. 0.08 for July-September 2020. NOCFPS was Tk. (0.10) for July-September 2021 as against Tk. 0.26 for July-September 2020. NAV per share was Tk. 1.53 as on September 30, 2021 and Tk. 1.67 as on June 30, 2021. Reason of significant deviation: "After being informing about significant irregularities and discrepancies in respect of the Company assets and financial transactions the Commission vide its letter (Ref: SEC/CFD' / 196 / 20Og / Part-III / 367 dated: March 22, 2022) has appointed G Kibria & Co., Chartered Accountants to conduct SPECIAL AUDIT over Intech Limited. Again, based on the last Statutory Audit Report we found that most of the assets of Intech Ltd. disclosed by Previous management was fictitious, which was adjusted with the Retain Earnings of last FY 2020-21. and it has cumulative effect on this Quarter. " (end)

RINGSHINE: (Quarter 1) As per un-audited financial statements of Ring Shine Textiles Ltd., EPS was Tk. (0.37) for July-September 2022 as against Tk. (0.35) for July-September 2021. NOCFPS was Tk. 0.15 for July-September 2022 as against Tk. (0.21) for July-September 2021. NAV per share was Tk. (2.84) as on September 30, 2022 and Tk. (2.50) as on June 30, 2022.

(Additional Information)

(Quarter 1 & 2): Ring Shine Textiles Ltd. has further informed that during both quarters, NAV per share has decreased due to the incurring loss as the company is in operation with 17-25% capacity and yet to reach its breakeven point. EPS is negative because of the incurring loss, highly impacted by the increase in Financial Expenses.

MIDLANDBNK: (Quarter 3) As per un-audited financial statements of Midland Bank Limited for the period from July 2022 to September 2022 (three months), Net Profit after Tax was Tk. 93.69 million, Pre-IPO EPS was Tk. 0.16 and Post-IPO EPS was Tk. 0.15. However, for the period from January 2022-September 2022 (nine months) of the Company, Net Profit after Tax was Tk. 189.20 million, Pre-IPO EPS was Tk. 0.33 and Post-IPO EPS was Tk. 0.30. NAV per share per share was Tk. 12.79 as on September 30, 2022.

AZIZPIPES: (Quarter 2) Refer to their earlier news disseminated by CSE on 26.01.2023 regarding Un-audited HY A/Cs of Aziz Pipes Ltd., the company has informed that they wrongly submitted the comparative figure of EPS of previous period (October to December, 2021), which would be Tk. (0.66) instead of Tk. (0.04).

SSSTEEL: (Quarter 1) As per un-audited financial statements of S. S. Steel Limited, Consolidated EPS was Tk. 0.01 for July-September 2022 as against Tk. 0.73 for July-September 2021; Consolidated NOCFPS was Tk. (3.90) for July-September 2022 as against Tk. 0.54 for July-September 2021. Consolidated NAV per share (with revaluation) was Tk. 24.08 as on September 30, 2022 and Tk. 24.05 as on June 30, 2022; Consolidated NAV per share (without revaluation) was Tk. 21.45 as on September 30, 2022 and Tk. 21.41 as on June 30, 2022.

(Additional Information)

SSSTEEL: (Quarter 2) Reason for deviation in NOCFPS: The company has further informed that a significant deviation in NOCFPS is caused by massive changes in working capital. During the period it has made more payments than the cash received.

OIMEX: (Quarter 1) As per the un-audited financial statements of Oimex Electrode Ltd., EPS was Tk. (0.28) for July-September 2022 as against Tk. (0.35) for July-September 2021; NOCFPS was Tk. (0.05) for July-September 2022 as against Tk. (0.23) for July-September 2021. NAV per share was Tk. 11.44 as on September 30, 2022 and Tk. 11.72 as on June 30, 2022.



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